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# THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining
News Department
Pages 25 to 28

Vol. XXIII — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, APRIL 5, 1929 — 10c. a Copy; $5.00 a Year — No. 14

## The Nation's Business

**Tight Money and Business**

**Hysteria Across Line May Affect Canada**

**Sanity Will Aid Solution of Money Problem**

THE effect on the security markets of tighter credit and of banking efforts to restrict the flow of money into speculative channels has already been seen. Undoubtedly the fundamental condition of security markets is healthier than it was before the recent break. Stocks are in stronger hands; more of them are held outright; speculative fervor has been curbed. The long term advance in the best stocks is expected to continue, but psychological influences have not been fully eliminated; nervousness still prevails and will prevail until the American credit sky has cleared. Many investors will prefer to pay higher than present prices for their securities with assurance that further serious breaks will not follow, than to buy now and be uncertain as to whether they will not have to carry their new acquisitions through another decline. Others will buy at present prices. Hardly a voice is heard to herald the present situation as the inaugural of a bear market, with steady, long term decline in security prices. In the ultimate analysis the collective judgment of investors, not speculators, must set security prices, and investors generally are confident of the future.

* * *

IT IS important to discuss the relation of the present situation to the business outlook. It is not argued that the break in security prices will in itself affect business, except in a minor degree through the temporary elimination of speculative profits as a source of immediate buying power, particularly in the luxury field. Stock market disturbances no longer seem to affect business as a whole. But one cannot overlook the possible effect on business of dearer money. The Federal Reserve banks, in the United States, have increased their discount rate from time to time and money rates are now about as high as they can go without injury to business. Rates are largely arbitrary. In the fall of 1927, when the Federal Reserve banks reduced rediscount rates with the avowed purpose of stimulating a flow of gold to Europe, the idea being to aid European rehabilitation, they gave great impetus to stock market inflation. Now an arbitrary policy of curbing speculation is being attempted and the Federal Reserve banks are adopting strenuous measures. They have already almost induced a panic. A further advance in money rates in the United States might easily precipitate a period of business depression. This would not be confined to the United States. European countries would have to follow suit—as they have in the past — to prevent a further flow of their gold to this side of the Atlantic. One has only to consider the serious effect upon British business of recent British banking policy in this regard to realize that further protective measures by the Bank of England would give rise to serious misgivings on the part of British industrial leaders. Money rates have already advanced in Canada in sympathy with the American trend. If in its attempt to put the brakes on Wall Street, the Federal Reserve banks are forced further to increase money rates, it is hardly to be expected that business can avoid feeling the effect. What the Federal Reserve banks have to consider is whether the "absorption of funds in the speculative debauch" is a worse evil to business than a higher money rate. Despite the rather glowing prospect ahead of Canada as a result of the rapid opening up of our natural resources, our business trend will hardly diverge sharply from movements elsewhere. The stock market break does not, in itself, forecast a depression in business but the concomitant conditions nevertheless are a threat to business.

* * *

THIS leads, naturally, to a discussion of the likely trend of money rates. The Federal Reserve banks have not shown themselves capable of translating their warnings against the increasing use of credit for speculative purposes into tangible result other than bringing about a market break simultaneously with increasing the cost of money to business as a whole, which apparently the Board considers the lesser of two evils. The Federal Reserve banks can increase money rates further but it is doubtful if, faced with such a decision, the Board would hazard a business depression by further such action particularly as the avowed purpose of its conflict with Wall Street is the maintenance of prosperity.

The situation is largely in the hands of the investment public. If a sufficiently large number of investors and speculators effect a gradual transfer of their marginal holdings to investments for their vault, if higher and higher margins are demanded, if Wall Street—and Canadian exchanges—get more and more on a cash basis, the situation will aright itself.

There is much evidence that this is taking place. "Speculative excess" is a relative term and it is very much a matter of opinion if, on the whole, speculation has stepped beyond reasonable bounds. But assuming that it has, there is sufficient basic wealth and earning power in the United States and Canada to effect a shift from a speculative full market to an investment full market and to do so with the celerity that may be needed to prevent a business crash.

In the meantime the Federal Re-

(Continued on page 2, col. 5)

## B.C. PACKERS WILL REPORT $2.20 PROFITS

### This Amount on Common After Deducting Preferred

### $1,400,000 OVER 1927

### Loss of $575,000 is Converted Into Profit of $800,000 By Reason of Merger

British Columbia Packers will show earnings of approximately $2.20 per share on the 237,212 shares of stock, for the year ended December 31, 1928, after making provision for the 7 per cent dividends on the $2,490,200 of British Columbia Fishing preferred and the $1,500,000 of Gosse Packing preferred.

It is understood that the report, which will be available in about two weeks, will show earnings, after interest and depreciation, of slightly more than $800,000. The dividend requirements on the two preferred issues are $279,314, leaving about $525,000 available for dividends on the common and for surplus.

**May Offer New Stocks**

This, however, is not taking into account arrears of dividends on the two preferreds. Dividends have been passed since the end of 1927 so that the arrears now total about $350,000. It is believed that these arrears will be disposed of by an exchange of stock. If the same plan is followed as was followed in the case of Consolidated Food and Arnold Bros. (which is controlled by the same interests as control B.C. Packers) there will be an offer of Class A shares in B. C. Packers for the preferreds of the two constituent companies. This Class A preferred is expected to have preferential, cumulative and limited participation rights in further profits.

**Improvement $1,400,000**

B. C. Fishing & Packing, Gosse and Millerd Packing, the companies now owned and operated by B. C. Packers, in 1927 had a combined loss of $575,474. The improvement since the organization of the holding company, therefore, is about $1,400,000. The $800,000 profit which B. C. Packers will report is after liberal charges for depreciation, it is understood.

The improvement in earnings for 1928 over 1927 is all the more remarkable for the fact that, while the pack is larger, the proportion of sock-eye salmon packed is much smaller. The margin of profit on the cheaper grade of fish is small. In 1927 the total pack for the three companies was 788,632 cases. In 1928 it was about 900,000 cases.

It is expected that a proposal for the exchange of preferred shares will be made in the near future.

## Airplane Merger Absorbs Three Firms

From Our Own Correspondent

MONTREAL. — It is understood that the merger of several leading aviation companies has been consummated. The companies entering the merger are Fairchild Aviation of Canada, International Airways of Canada, and Canadian Airways. It is said that Canadian Vickers will not be included in the consolidation. Each company will retain its own identity as an operating unit, but the merger as a whole will control a large portion of the commercial aviation business in Eastern Canada.

## HUNT'S SALES FOR FIRST QUARTER UP 20 PER CENT.

### The Company Promises to Branch Out Into Other Cities of Ontario

The capitalization of Hunt's, Ltd., now consists entirely of common stock, the preferred issues having been wholly retired. Tuesday of this week was the last day for making the exchange, and on Wednesday it was announced that all of the preferred stock had been turned in to the management. The company's capital now comprises 18,656 shares of class "A" stock and 15,000 shares of class "B" stock, or a total of 33,656 shares in all. In addition to having no preferred stock, the company has no mortgages and no bank loans.

For the first quarter of the year the company will show an increase in sales of approximately 20 per cent.

It owns a chain of twenty candy shops, ice cream parlors and tea rooms, located in Toronto and Hamilton, but those in control are said to be canvassing the possibility of broadening out into other cities throughout the Province of Ontario. Candies have always constituted the largest item in the company's business, these being produced for wholesale as well as retail disposal. In order to secure a wider avenue of distribution, agencies have been secured in most of the leading cities of the Dominion, and these, it is reported, are proving satisfactory and profitable.

It was predicted at the annual meeting by the president and managing director, H. W. Hunt, that the shareholders might look for net earnings of $100,000 after all charges, at the end of the current fiscal year. The estimate at the time was stated to have been made on a very conservative basis, and the expectation now is that it will be materially exceeded.

## Loss Becomes Profit in Consolidated Food

### Report For Last Nine Months of 1928 Shows Material Improvement Over Previous Fourteen Months

At the special and annual meeting of Consolidated Food Products held on April 2 the proposal of the directors was ratified whereby the authorized common stock was increased from 140,000 to 300,000 shares and the annual report was adopted which shows that the company had a net profit of $47,461 for the nine months ended December 31, 1928.

Shareholders have the privilege up to April 22 of subscribing for 114,500 shares of common stock at $10 per share. This issue, which doubles the common stock of the holding company, has been underwritten. In view of the condition of the market for the shares, the rights at the moment have virtually no value and it is doubtful if many of the shareholders will exercise their rights unless the price of the stock advances materially in the next two weeks.

**Redeem Pure Food Preferred**

The company will use the proceeds of the sale of stock for expanding the business in Toronto and elsewhere. Additional markets will be opened and a meat and grocery warehouse will be built in Toronto. It is also planned more closely to ally Arnold Bros. and Pure Food Stores and it is intended to redeem the preferred shares of Pure Food Stores.

Pure Food Stores has operated at a profit since 1922. Arnold Bros. had a net loss of $186,704 in the fourteen months ended March 31, 1928. In the nine months ended December 31, 1928, the Arnold stores had a profit of $14,931 after operating expenses, bond interest and other charges. It is said that the balance sheet and income and surplus account have been constructed after making all proper allowances.

An initial dividend has been declared on the Class A shares of Consolidated Food. These shares were isued in exchange for the preferred of Arnold Bros. The present rate is the equivalent of 4½ per cent on the old 7 per cent preferred but the Class A shares have participating privileges which may eventually bring a return equivalent to 9 per cent on the old Arnold Bros. preferred.

**Working Capital Higher**

The Consolidated balance sheet as at December 31 shows an improvement in current position as compared with March 31. The company closed the year with $330,699 cash, compared with $25,380 nine months earlier. Total current assets at the end of the year were $1,055,166, compared with $566,085 nine months previously. Inventories were up from $468,825 to $623,240. There also was cash in the stores amounting to $64,910. Current liabilities remained about the same, the figure for December 31 being $359,504, compared with $351,459 as at March 31.

Working capital thus has grown in the nine months from $214,626 to $695,662.

## *Tramways Will Benefit by Recent Bus Merger*

From Our Own Correspondent

MONTREAL. — Following its usual aggressive policy of expansion, Montreal Tramways, through the acquisition of a substantial interest in the Provincial Transport Company of Montreal, has further strengthened its position in the transportation field in Montreal and surrounding districts. The Provincial Transport Company was formed last fall as the result of a merger of all bus companies operating within a 50 mile radius of Montreal. The merger was consummated by Ernest Savard, Montreal investment banker; the new company was capitalized at $1,000,000. There was no public participation offered in the financing.

The effects of this merger are widespread. More than 20 companies have been brought together under the aegis of Provincial Transport with the result that competition has been eliminated. All the sightseeing bus companies operating in Montreal—a material source of profit during the summer months—are also included among the constituent companies. Operating and purchasing costs are expected to show a substantial reduction under the new règime.

A comprehensive schedule has been laid down for the coming season, and Tramways' interest in Provincial Transport should eventually prove a substantial source of revenue.

During 1928, the auto bus service of Tramways showed total earnings of $1,025,604, while expenses were a little higher, resulting in an operating loss of about $22,000.

## DOMINION TAR CREOSOTE UNIT MAKES RECORD

### Volume of Timber Processed Registers Big Gain

### DOMINATES FIELD

### Debenture Rights Should Prove Valuable in View of Present Better Outlook

From Our Own Correspondent

MONTREAL. — Creosoting operations of the Dominion Tar and Chemical Company are being maintained at a high level and the output from this section of the company's activities will show a substantial increase over that in 1928, when a record was established.

Dominion Tar has undertaken an extensive campaign for the promotion of the use of creosote, and a substantial amount has been set aside to carry out this programme.

Contracts with the railways for the creosoting of ties constitute a large portion of this section of the company's business. The demand has shown a steady growth in the last ten years.

In 1920 approximately 9 per cent of all railway ties made in Canada were subjected to this process; in 1928 this figure had reached about 39 per cent. The extension of branch lines, which was planned recently, is a factor that will lead to a larger demand for creosoted ties. Contracts are held with the Canadian National and the Canadian Pacific Railways; Toronto Hamilton and Buffalo Railway; Algoma Eastern Railway; and the Napier Junction Railway Company.

**Controls Industry**

Dominion Tar, through its subsidiaries, virtually controls the creosoting industry in Canada. Raw material is purchased under contract from leading public utility and industrial companies, including the Steel Company of Canada; Montreal Coke; Consumers Gas; Algoma Steel and others.

Distribution of creosote and the processing of timber is carried out by a subsidiary, the Canada Creosoting Company. This company owns a substantial interest in the Alberta Wood Preserving Company and owns more than 85 per cent of the capital stock of the Vancouver Creosoting Company.

**Operates Eight Plants**

Eight creosoting plants are operated at strategic points from the Atlantic Coast to the Pacific. Thus, the company is equipped to operate economically throughout Canada. With the exception of the Vancouver plant, all these branches are supplied with creosote from the tar plants of the parent company.

At the present time, the Vancouver company imports its requirements from foreign countries. However, plans are being considered whereby it will be supplied from Dominion Tar's plant in Sydney, N.S. It is proposed to ship the product from Nova Scotia in tankers via the Panama Canal to Vancouver and thus eliminate the imported supply entirely.

An important factor in the distribution of creosote from the tar plants, is the latter's proximity to the processing plants. For instance, the raw material obtained from the Algoma Steel Corporation is distilled at Sault Ste. Marie—a comparatively short haul from Sudbury, where a creosoting plant is located. Montreal has its complement of tar and creosoting plants, as has Sydney, N.S.

**Controls Murray Company**

In addition to its creosoting subsidiaries, Dominion Tar owns a controlling interest in the Alexander Murray Company. This company distributes a complete range of building material, including tarred felts, sheathings, prepared roofing and similar products. It has a wide sale connection throughout Canada. Activity in building construction is reflected in increased sales of this company's products.

The outlook for Dominion Tar is most favorable. New highways will be constructed, which will provide a larger market for the company's output of tar. Industrial concerns are steadily increasing their demand for creosoted timber. The distribution of the company's plants places it in a strong position to take advantage of business in all parts of Canada.

The Series "A" debentures, of which there are $4,000,000 issued, carry the right to purchase five common shares at $30 a share up until January 2, 1931; at $35 up to January 2, 1933; and at $40 up to 1935. The outlook for the company indicates that these rights will prove valuable to debenture holders in the future. In addition to these debentures, there is outstanding $4,500,000 in preferred stock and 230,000 shares of no par value common.

## *Stock Market*

**MARKET INDICATOR**

| 20 Industrial Stocks | High | Low |
|---|---|---|
| Week of April 2 | 99.6 | 93.4 |
| Week of March 27 | 101.7 | 88.3 |
| Month of March, 1928 | 84.5 | 76.9 |
| **8 Bank Stocks** | | |
| Week of April 2 | 307 | 300 |
| Week of March 27 | 307 | 301 |
| Month of March, 1928 | 304 | 292 |
| **10 Public Utilities** | | |
| Week of April 2 | 111 | 108 |
| Week of March 27 | 113 | 106 |
| Month of March, 1928 | 114 | 106 |

**WEEK'S GAINS AND LOSSES**

| | Gains | Losses | Unch. | Total |
|---|---|---|---|---|
| Bank | 2 | 4 | 2 | 8 |
| Paper | 6 | 3 | 4 | 13 |
| Steel | 21 | 9 | 8 | 38 |
| Foodstuffs | 18 | 8 | 16 | 42 |
| Utilities | 12 | 4 | 6 | 22 |
| Tractions | 2 | 1 | 2 | 5 |
| Textiles | 6 | 2 | | 8 |
| Industrials | 34 | 7 | 16 | 57 |
| Total | 101 | 38 | 54 | 193 |

## Is Artificial Rule to Fail in Credit?

Wall Street Journal, New York, asks if there is not a parallel between the current attempts of the Federal Reserve Board to control credit and such failure as the Stevenson rubber restriction act and the Cuban sugar control scheme. The Journal asks:

"Now that the Reserve banks can see they have no monopolistic control of credit, should they persist in a policy which is making money dear to business and profitable to those very 'outside' lenders who are so disturbing to banking equanimity?"

## SPLIT OF STOCK IN IMPERIAL OIL NOT SURPRISING

### Market Had Largely Discounted Latest Move

Announcement of splits in the stock of Imperial Oil and of International Petroleum this week was not a surprise to the stock market, which had been predicting some such move for at least a year. The market had discounted the step to some extent, but both stocks extended somewhat, Imperial Oil to a record high. The market has been encouraged recently, also, by the highly favorable balance sheet and income account published by Imperial Oil and the steps taken by the American Petroleum Institute which will reduce production in the United States to something like actual demand.

On ratification by the shareholders at a special meeting to be held April 15, Imperial Oil will have 26,421,768 shares of stock of no-par value, instead of the 6,605,442 shares at present outstanding.

**Pete Split Two For One**

International Petroleum stock is to be split two for one. The $5 preferred, which ranks equally with the common for dividends, becomes preferred of $2.50 par value and there will be 200,000 shares. The common stock, of no-par value, will total 14,324,088 shares, instead of 7,162,044 shares as at present.

The special meeting of International Petroleum will be held at Sarnia at the same time as the annual meeting, on April 16.

The last previous split in the shares of Imperial Oil was in January, 1925, when the shares of $25 par value were split into four times the number of no-par shares. The history of the capital stock changes since 1915 is as follows:

In 1915, the company declared a stock dividend of 100 per cent.

In 1917, 50,000 shares of $100 par value were sold to shareholders at par on the basis of one new for five old.

In 1919, the $100 par stock was split into four times the number of shares, of $25 par value.

In 1920, 200,000 shares of $25 par stock were sold to shareholders at $15 per share on the basis of one new for every six shares held.

**Employees Buy Shares**

In 1921, 142,626 shares of $25 par value were offered for subscription at $90 per share on the basis of one new for every ten held. In 1925, the no-par stock was created by the four-for-one split mentioned in the foregoing.

In addition, the company has been increasing its outstanding shares by permitting employees to purchase on favorable terms. Since 1920, these employees' purchases have been handled through a co-operative Investment Trust which received payments from employees in proportion to their salaries and the amount of stock previously held.

## DOMINION BRIDGE COMMENCE WORK ON BURNABY UNIT

### Will be Operated in Conjunction with False Creek Plant

From Our Own Correspondent

MONTREAL. — Construction of the first unit of a structural steel fabricating plant at Burnaby, a suburb of Vancouver, will shortly be started by the Dominion Bridge Company. This unit will be operated in conjunction with the plant the company now owns on False Creek. It is expected that the total expenditure in connection with this project will amount to $1,500,000.

While no recent official statement has been made, it is understood that the volume of business on the books of the company remains at a very high figure and that plant operations for the balance of the year will be extensive.

**Much Work on Hand**

Dominion Bridge has a number of large contracts on hand which will take some time to complete. In addition, there are numerous smaller orders which will keep the eastern plant busy.

A short time ago Dominion Bridge announced the purchase of the Riverside Iron Works at Calgary and the building up of its unit at Vancouver indicate that the company has plenty of business in the West.

It is understood that a number of substantial orders have been received for bridge work in the West from the railways. Fabrication will probably be handled through the Calgary plant while the Vancouver unit will take care of the B.C. coastal demands.

### SAWYER-MASSEY

Annual meeting of Sawyer-Massey, Ltd., will be held at Hamilton on April 16. It is understood that the report to be presented at the meeting will show substantial progress made in the last year.

## BELL 'PHONE STOCK ISSUE NOT IMMINENT

### Offering of Rights Not Being Considered at Moment

### WILL FINANCE LATER

### Company Plans $126,000,000 Outlay Next Five Years — Can Raise Funds Three Ways

From Our Own Correspondent

MONTREAL.—Contrary to expectations, it is not likely that the Bell Telephone Company of Canada will carry out new financing until the late fall months. It is said in some quarters that a stock offering would be made shortly to shareholders, but this is not likely to take place.

Early last month the Bell Telephone raised $15,000,000 through the sale of first mortgage 5 per cent bonds, series "B." Of the proceeds from this issue some $4,250,000 was used to pay off bank loan, mention of which was made in the annual report for the year ending December 31 last. The balance of the proceeds, it is understood, will be sufficient to take care of the company's capital expenditures until the fall, probably about October.

**Need for New Capital**

There is no doubt that additional financing will have to be undertaken by the company before long. It will be recalled that during the hearing before the Railway Committee of the House of Commons, when the company asked approval for the increase of its capitalization from $75,000,000 to $150,000,000, the president made the statement that in the next five years Bell Telephone would spend $126,000,000 on capital account.

This expenditure is necessary in view of the necessity of the company expanding its facilities in order to take care of increasing business. Thus a definite programme has been laid out and plans prepared to take care of this work. The company has an accurate idea of just how much money will be necessary from year to year in order to provide for this expansion.

**Want $25,000,000 a Year**

Approximately $20,000,000 to $25,000,000 will be needed in each of the next five years. While in the past the company has plowed back a goodly proportion of its earnings into property account, it is obvious that such a large programme cannot be carried on without the raising of additional capital.

Three methods are open to the company to secure additional capital. The company has an authorized funded debt of $60,000,000. Of this amount $55,000.000 has been issued in the form of $30,000,000 series "A" and $25,000,000 series "B" bonds. Thus the company has $5,000,000 of first mortgage bonds authorized but still unissued.

In addition, the authorized capital stock of the company will permit of the raising of nearly $15,000.000, as only $60.430,800 of the authorized capital stock of $75,000,000 is outstanding at the moment.

These two sources would net the company well over $20,000,000, as the common stock could be easily disposed of at a premium, the market value now being around $165 a share.

**Depend on Commission**

The other method of raising capital depends on the passing of the Bell Telephone bill before the House of Parliament. The bill has already been approved by the Railway Committee, with an important amendment to the effect that any additional capital stock issued by the company must be approved by the Board of Railway Commissioners. The Bell Telephone Company is the only public utility which has such a restriction around the raising of additional capital by the issuance of capital stock.

Under the amended act, if the company wants to issue rights to its shareholders, the proposal would have to go before the Board of Railway Commissioners for approval.

In view of the fact that the company has sufficient funds on hand to take care of capital expenditures until the fall months, there is no reason to believe that rights will be offered shortly to the common stock holders. Additional bonds might possibly be placed on the market but this step would probably be delayed until conditions in the bond market take a turn for the better and assure a higher price to the company.

## Bell Will Expend Tremendous Sums In Two Provinces

From Our Own Correspondent

MONTREAL.—Between now and 1933 the Bell Telephone Company of Canada will spend in Quebec and Ontario over $126,000,000 on its extension program. While some $60,000,000 of this amount will be divided equally between the cities of Montreal and Toronto, substantial sums will be spent in a number of the more important centres of the two provinces.

In the city of Windsor, for example, plans call for an expenditure of $5,846,000 between now and the end of 1933. Over $3,500,000 will be spent in Ottawa; $2,345,000 in London; $4,411,000 in Hamilton and $3,957,000 in Quebec.

The importance of this program to the smaller centres, will be readily appreciated by an examination of the following list of cities and towns together with their allotments:

| | |
|---|---|
| Montreal | $29,853,000 |
| Toronto | 28,464,000 |
| Quebec | 3,957,000 |
| Barrie | 58,100 |
| Belleville | 373,000 |
| Brantford | 590,000 |
| Brockville | 241,300 |
| Brampton | 69,200 |
| Blind River | 40,000 |
| Bowmanville | 94,300 |
| Burlington | 56,400 |
| Cornwall | 272,000 |
| Chatham | 381,000 |
| Cobourg | 236,600 |
| Dundas | 57,100 |
| Drummondville | 148,700 |
| Galt | 279,000 |
| Guelph | 411,000 |
| Goderich | 50,400 |
| Granby | 107,550 |
| Hamilton | 4,411,000 |
| Hawkesbury | 19,300 |
| Joliette | 33,500 |
| Kingston | 886,000 |
| Kitchener | 597,000 |
| Levis | 42,920 |
| Lachine | 345,000 |
| London | 2,345,000 |
| Lindsay | 42,500 |
| Leamington | 139,400 |
| Longueuil | 119,900 |
| Midland | 70,800 |
| Niagara Falls | 525,000 |
| North Bay | 447,000 |
| Ottawa | 3,586,000 |
| Oshawa | 832,000 |
| Owen Sound | 188,000 |
| Orillia | 178,200 |
| Peterboro | 412,000 |
| Pembroke | 67,000 |
| Port Hope | 36,300 |
| Preston | 78,600 |
| Renfrew | 72,300 |
| St. Agathe | 23,700 |
| St. Hyacinthe | 61,100 |
| Sherbrooke | 488,000 |
| Sault Ste. Marie | 183,000 |
| St. Catharines | 740,000 |
| Sudbury | 430,000 |
| St. Thomas | 301,000 |
| Sarnia | 266,000 |
| Stratford | 287,000 |
| Shawinigan Falls | 110,400 |
| Smiths Falls | 156,600 |
| Sorel | 76,700 |
| Simcoe | 108,900 |
| St. Johns | 69,500 |
| St. Lambert | 256,200 |
| Three Rivers | 483,000 |
| Tillsonburg | 81,700 |
| Valleyfield | 95,300 |
| Welland | 314,000 |
| Windsor | 5,846,000 |
| Woodstock | 166,000 |
| Waterloo | 11,100 |
| | 91,967,570 |
| Other smaller exchanges | 8,891,430 |
| Total exchanges | 100,859,000 |
| Long distance lines and repeater equipment | 25,380,000 |
| | $126,239,000 |

## Americans to Absorb Standard Chemical

American interests just now are negotiating to secure control of the Standard Chemical Company, whose head office is in Toronto. M. L. Davies, the president of the company, when approached on the subject, refused either to confirm or deny the report.

Conditions in the chemical industry on both sides of the line are highly competitive at the present time, and this situation is leading to more effective co-operation on the part of companies whose interests are similar in scope.

Standard Chemical brought its fiscal year to a close on March 31, and, during the period, is understood to have enjoyed exceptionally good earnings. The regular dividend of $1 per share was paid on March 15 last, and it is hinted that this may be increased at the time of the next distribution.

## *Another Pool in Walker's Thought to be Forming*

In certain quarters it is believed that the stock of Hiram Walker's-Gooderham and Worts is being groomed for a market play. Those who visualize this development say that some such action is essential if a split-up in the shares is to become an actuality within the next few months.

The directors are understood to have decided at their last meeting that the question of an increase in the dividend and a split-up in the shares would not be considered before the meeting in September, when they will be called together to consider the financial statement for the fiscal period ending August 31, 1929.

In the interval the stock has dropped back from 99¾ to 65, and is presently selling in the neighborhood of 70. When a split-up was last given some degree of consideration, it was felt that it could be best accomplished on a basis of four for one, and that the new shares should be placed on a $1 basis to sell around 30. If these views still prevail—and they are thought to have undergone little change in the premises—the shares will have to sell up to about 120 before the change can be made one of practical application.

The company at the present time has 660,000 shares of no par value outstanding. The idea of those who urge the advisability of a split is based upon that fact that, if this were approved on a four for one basis, the company's shares, with 2,640,000 outstanding, would be likely to work into a much wider distribution than at present—a condition that is eminently desirable in a company conducting this class of business.

It is reported on good authority that plans are even now under way for a pool in the stock, and that an improvement in the market alone is awaited before action is taken in this regard. New York interests are believed to have the matter in hand, one pool alone having 275,000 shares at its command.

## CAN. BRONZE MAKE JUMP IN DIVIDEND

### Common Now on Annual Dividend Basis of $2.50

### PLANTS ARE ACTIVE

### Benefits from Expansion Last Year Should be Reflected in 1929 Report

From Our Own Correspondent

MONTREAL.—The increase in the dividend on the common stock of Canadian Bronze Company, from a quarterly payment of 50 cents a share to 62½ cents quarterly, is further indication of the progress this company has made since its securities were offered to the public in 1927.

A dividend of $1 a share was inaugurated on the original common stock. This stock was split two for one during 1928, and an initial quarterly dividend of 50 cents a share on the split shares was paid. The present increase places the stock on an annual dividend basis of $2.50, or the equivalent of $5 a share on the original common shares.

Shareholders have further benefited by the appreciation in their holdings. At current quotations of around 71, an investment of $40,—the original offering price of the stock—is to-day worth 142 since the stock was split two for one.

**Expansion Undertaken**

Operations of Canadian Bronze indicate a further increase in earnings during the current fiscal year. The full benefits to be obtained from the large volume of equipment orders placed by the railroads were not reflected in the 1928 report. Further, during last year the company added another foundry to its chain in the state of Vermont, U. S. This plant will supply the New England market, and is understood to be showing satisfactory progress. Revenue from this source should also be reflected in the next annual statement.

Apart from its railroad contracts, which assure it of virtually all the railways' requirements in bronze work, the company's business has been augmented by the acquisition of a number of industrial lines. By this means, plants have been kept in operation at a high pitch, a factor which tends toward a reduction in operating expenses.

In 1928 earnings of Canadian Bronze, applicable to the common stock, were equal to $4.28 a share. During last year $275,000 of preferred shares were redeemed, which has increased the equity of the common shareholders in the property substantially. It is thought that the management will continue to redeem a certain sum of the preferred stock each year, until the 80,000 shares of common stock finally represent the sole charge against the property.

The recent high prices of copper, an important factor in the operations of Canadian Bronze, will not affect the earnings of the company. The greater portion of its work is carried out on a profit-plus basis, and any fluctuations in the price of copper are naturally included in the final price for the work.

The company operates under an exceptionally strong management, and over a term of years should continue to show a satisfactory increase in earnings and dividends.

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# The Rolls Razor

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This one blade, honed and stropped regularly, is guaranteed to give the utmost in shaving comfort. Prices: Silver plate, $8.50; nickel plate, $6.50.

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# NEW ACQUISITIONS INCREASE REVENUE OF CAN. BREWING

## Operating Profits Show Healthy Growth in Past Year

**From Our Own Correspondent**

MONTREAL.—Acquisition of the Empire Brewing Company and the Kiewel Brewing Company during 1928 are reflected in earnings of the Canadian Brewing Corporation for the year ended December 31, 1928.

Operating profits were $627,682, as opposed to $356,972 in the previous year. The balance sheet shows a substantial reduction in call loans and investments. These figures now stand at $85,915 and $169,793, respectively, as compared with $428,703 and $308,295 in the previous year.

This decrease is a reflection of the cash payments involved in the settlement of the tax claims, capital expenditures at the plants and acquisition of the new subsidiaries. Expansion is shown in the valuation of property which now stands at $2,290,316, as opposed to $1,744,398 in 1927. Goodwill is still carried at $1. Working capital position of the company is some $300,000 lower at $849,307.

During the year the capital stock outstanding was increased from 100,000 shares to 118,500 shares. This was done to finance the acquisition of the previous minority interests of the Empire and Kiewel companies, and to render shares available to employees at a favorable price. Accounts payable are up $100,000 at $201,337, and reserves are higher by some $31,000 at $760,996.

In his remarks to shareholders, K. S. Barnes, president of Canadian Brewing, pointed out that much had been accomplished in the way of plant renovations and additions which would result in lower operating costs and an improvement in the company's products, and plant capacity. He expressed the hope that some measures would be taken to lighten the burden of taxation and remove some of the restrictions under which the brewing industry was operating, especially in Ontario. Regarding claims against the company's subsidiary, Mr. Barnes said in part:

"A settlement, without recourse to the courts, was made in connection with the claims of the Dominion Government against The Dominion Brewery Company Limited and Grant's Spring Brewery Company Limited for the alleged arrears of sales and gallonage taxes referred to in the last annual report, and the resulting payments were mainly charged against the reserve for contingencies which had been established for this purpose. Your directors have found it impossible to reach any satisfactory arrangement with the government in respect to similar claims against the Hamilton Brewing Association Limited and it would appear at present that this case must eventually come to trial. The amount demanded by the government from the Hamilton Brewing Association Limited is very much greater than your directors consider to be properly payable and is in excess of the remainder of the reserve for such contingencies. It will be remembered that these claims arose from the operations of these companies prior to their acquisition by your Corporation.

### Taxes Are Severe

"Since their ownership by your corporation, the business of the subsidiary companies has been mainly devoted to the supply of the domestic market. It is, therefore, the hope of your Board that measures will shortly be taken to lighten the burden of excessive taxation and remove the many restrictions particularly in the Province of Ontario, under which the brewing industry is now operating, so that it will be possible to conduct the business on a more profitable basis and to effect some reduction in prices to the consumer."

Following is a comparison of income accounts for the past two years.

| | 1928<br>$ | 1927<br>$ |
|---|---|---|
| Oper. profits | 627,682 | 356,972 |
| License fees, etc. | 290,035 | 107,431 |
| Balance | 337,647 | 249,541 |
| Depreciation | 74,575 | 62,006 |
| Balance | 263,072 | 187,535 |
| Written off | 8,644 | 3,010 |
| Balance | 254,428 | 184,525 |
| Income tax | 18,000 | 15,000 |
| Balance | 236,428 | 169,525 |
| *To Res. | 3,322 | 32,804 |
| Balance | 233,106 | 136,721 |
| App. to Min. | ...... | 2,273 |
| Balance | 233,106 | 134,448 |
| †Adjust. | 8,427 | ...... |
| Balance | 224,679 | 134,448 |
| Divid. | 212,923 | 50,000 |
| Balance | 11,756 | 84,448 |
| Prev. balance | 84,448 | ...... |
| P. and L. bal. | 96,204 | 84,448 |

* Containers outstanding.

# MERSEY PAPER TIMBER LEASE ON GOOD BASIS

## Two Years to Select Areas to Yield Million Cords Pulpwood

**From Our Own Correspondent**

MONTREAL. — Right to explore all unalienated Crown lands of Nova Scotia with certain exceptions, and to select for operations such areas as will yield 1,000,000 cords of pulpwood for the next 30 years, is embodied in the contract entered into between the Mersey Paper Company and the provincial government.

The watersheds of certain rivers and all lands, which, in the opinion of the Minister of Lands and Forests, should be reserved for the benefits of industries already established, are reserved under the terms of the lease.

It is also stipulated that the government may grant permits to farmers and fishermen and that the company's cutting operations until 1935 shall be confined to the island of Cape Breton and Guysboro County.

The areas must be selected by the company within the next two years, though the organization may be provided with other lands according as they fall into the hands of the Crown, should those now unalienated be insufficient to produce 1,000,000 cords for 30 years.

Thirty thousand cords of pulpwood must be cut annually. The stumpage rate for the first 10 years of the contract is set at one dollar; for the second period one dollar and fifty cents and for the third period, two dollars.

This enterprise is being sponsored by I. W. Killam, of Royal Securities Corp. Work on the paper mill has been going on for some time and it is expected that the first unit will be in production about October this year. Eventually three units will be in operation with a combined capacity of 375 tons a day.

The power development on the Mersey River is being carried through on schedule. The project is resolved into three developments at Upper Lake Falls, Lower Lake Falls and Big Falls. The development work at Upper Lake Falls is now proceeding.

The intake dam there will serve as a storage basin for Lake Rossignol, which has a drainage area of 550 square miles and an estimated storage capacity of 512,000 acre feet for a depth of 20 feet. It is expected that this power development will provide 105 million kilowatt hours a year to the pulp and paper mill.

# Nation's Commerce

## Activities of Canadian Chambers of Commerce from Coast to Coast

**From Our Own Correspondent**

MONTREAL. — Further practical steps toward the development of Canada's trade with the West Indies is seen in the Canadian Chamber of Commerce's decision to make a special trade and good will mission to the West Indies. The Chamber will be represented by Dr. John W. Ross, chairman of the executive, and by Wendell Clarke, secretary of the Chamber. They will be accompanied by one of the directors of the Canadian Fruit and Vegetable Association, namely, S. S .Savage, of Calgary, one of the leading fruit importers of western Canada. The delegates of the Canadian Chamber will leave Halifax on April 12, in R.M.S. Lady Somers, of the New Canadian National Steamship fleet, and arrangements have been made for them to meet the officers and members of the local Chambers of Commerce in the different islands which will be visited during the four week's trip.

* * *

Dr. Ross, in a recent statement, pointed out that "of the total import trade of the West Indies, amounting to over $100,000,000 a year, Canada was contributing but 20 per cent. With the Trade Treaty now in operation between Canada and the West Indies, and with the excellent service being operated by the Canadian National Steamships, together with the possibilities of further ocean-going facilities being provided for carryng merchandise back and forward, there seems to be every reason to expect that some of the American trade carried on with the West Indies can be deflected through Canadian bases of supply and to Canadian intake channels, thereby strengthening Canada's Empire trade. We can hardly expect to meet the requirements of the West Indian markets without personal observation, and it is because the Canadian Chamber desires to be of service to the business community of Canada in the amplifying of their overseas commerce, that I am undertaking this trip."

* * *

H. B. Mackenzie, assistant general manager of the Bank of Montreal, has been appointed a member of the business committee of the Canadian Chamber of Commerce, and a member of the National Council. Mr. Mackenzie was president of the Montreal Board in 1924.

* * *

Wendell Clark, secretary of the Chamber, addressed the annual meeting of the Pembroke Board of Trade on April 4.

* * *

Success has attended the recently organized Young Men's Section of the Saskatoon Board of Trade. A membership of 185 has already been built up by this section.

* * *

The Toronto Board of Trade is continuing its efforts to secure a civic air port. The Board of Control has been requested to lay out an area of at least 200 acres within six miles of the city for this purpose.

* * *

The delegation from the Canadian Chamber of Commerce which will attend the eighteenth annual convention of the U. S. Chamber of Commerce at Washington, April 29-May 3, will include: S. B. Gundy, Toronto, past president of the Canadian Chamber of Commerce; C. L. Burton, honorary treasurer; J. A. Tory, vice-president; F. P. Tolchard, secretary of the Toronto Board of Trade. Montreal representatives will be George Hogg, national councillor; A. O. Dawson, national councillor; George MacDonald, president of the Montreal Board of Trade. C. H. Cahan, K.C., M.P., has accepted the invitation of the Chamber of Commerce to be the principal Canadian speaker at the Washington convention.

The Chamber of Commerce of Birmingham, England, has announced its intention of sending three members to participate in the trans-Canada tour which will be undertaken by the Chamber of Commerce next fall. Representatives from the Sheffield Chamber of Commerce will also be present.

# ROYAL BANK ISSUE VALUABLE BULLETIN

## Survey of Latin America and West Indies Helps Trade

**From Our Own Correspondent**

MONTREAL.—Canadian exporters, bankers, business men and others interested in business conditions in Latin America and the West Indies would do well to study the bi-monthly bulletins issued by the Board of Trade Department of the Royal Bank of Canada. Unfortunately the service is not generally known to the public and on that account has not received the distribution in Canada which its importance justifies.

Through its numerous branches in the West Indies and South America the Foreign Trade Department of the Royal Bank of Canada obtains accurate and up-to-date records of business conditions in the territory served by its branches. This information is gathered together and sent out in printed form to subscribers every two months. Business conditions in each country are treated in a uniform manner so that it is possible for the reader to secure a complete picture on any particular subject with considerable ease.

### Covers Fifteen Countries

In its present form the bulletin covers business conditions in some 15 countries, including Argentina, Brazil, British Guiana, Cuba, Panama, Peru, Venezuela, West Indies, Dominican Republic, Costa Rica, Colombia, etc.

Considerable attention is paid to commodities native to the south such as asphalt, bananas, cereals, cocoa nuts, cocoa, coffee, fruit, limes, rubber, sugar, etc. An excellent index in the front of the bulletin makes reference to these different commodities an easy matter.

Space is also devoted to investment in such countries as Argentina, Brazil, Colombia, Peru, and Uruguay. Exchange quotations are given, prices of the principal government bonds, etc.

A page is also devoted to railway receipts in Argentina, Brazil, Peru, Uruguay, and Cuba. Weekly figures and cumulative figures, together with comparative figures of the preceding years are given for all the principal railways in the countries mentioned.

All in all this is an excellent publication and that its value is appreciated is evidenced by the fact that the bank has a large number of subscribers in the United States, England and other countries outside of Canada.

# Consolidated Pipe Works on Power Plant Contract

**From Our Own Correspondent**

MONTREAL.—The operations of the Consolidated Pipe Company during 1928 are understood to have been satisfactory. During the past winter a substantial portion of plant operations has been taken up by work on a contract for the Montreal Island Power Company. This contract necessitates the manufacture of concrete piping substantially larger than the normal output, and operations have been maintained at a high pitch.

Consolidated Pipe Company was formed to acquire the rights for Canada for the manufacture of concrete pipe by centrifugal process under certain exclusive patents. The company also has under option a waterproofing process governed by other patents. A foundry has been established in Montreal to manufacture pipe under these rights for the province of Quebec.

Machinery has been installed which will give an output of approximately 1,100 feet per day of mixed sizes of sewer pipe from four inches up to 30 inches in diameter. Construction activity in Canada indicates an increase in earnings during the current year.

# Royalite Produces Half of Turner Valley Output

## No. 14 Well Being Tested, Not Yet Counted as Producer; Home No. 3 is Now in Limestone

Royalite No. 14, the latest big well of the Royalite Oil Co. in the Turner Valley field in Alberta does not yet appear on the company's chart of producing wells. It is being tested at present and it is expected that a week or more will elapse before it is determined what the flow is. It came in at 3,640 feet.

Early reports indicated that Royalite No. 14 might prove the biggest well on the structure. Officials of Imperial Oil, however, are inclined to think that No. 4 will continue to be the biggest producer of the Royalite group. Royalite No. 4 shares with Okalta No. 1 the distinction of being the best wells on the structure, with average daily production of about 600 barrels.

Home No. 3 in the last week has hit the limestone. This well is 650 feet south of Home No. 1 and is the most southerly of the drilling operations on the Turner Valley structure.

Royalite wells now in the producing column are Nos. 4, 7, 9, 13 and 18. The Royalite production is approximately 6,000 barrels per week or somewhat less than half the total Turner Valley production.

# CAN. CONS. FELT WORKING CAPITAL RECORDS BIG GAIN

## Finances Show Marked Improvement During Past Year

**From Our Own Correspondent**

MONTREAL.—The financial position of Canadian Consolidated Felt Company, a subsidiary of Dominion Rubber Company, shows a healthy improvement as a result of operations during the past year.

For the year ended December 31, 1928, net sales amounted to $1,255,885, as compared with $1,076,885 in the year preceding. Deduction of operation costs and total expenses of $1,158,675 left a balance of $97,230, as compared with $56,764 in 1927.

Owing to this better showing the company paid an interim dividend of 2½ per cent on its preferred stock. This was the first payment made by the company since 1914. There is no indication in the report that the company will maintain this dividend but it is likely that some mention in this regard will be made at the annual meeting of the company.

### Net Sales Higher

Profit and loss account figures compare as follows:

| | 1928<br>$ | 1927<br>$ | 1926<br>$ |
|---|---|---|---|
| Net sales | 1,255,885 | 1,076,885 | 915,410 |
| Operation | 1,158,655 | 1,020,120 | 872,072 |
| Balance | 97,230 | 56,765 | 43,338 |
| Bond issue | 13,166 | 13,786 | 14,835 |
| Balance | 84,064 | 42,978 | 28,503 |
| Other int. | 13,151 | 15,866 | 14,910 |
| Net profit | 70,911 | 27,111 | 13,593 |
| Prev. bal. | 318,394 | 291,283 | 277,690 |
| Surplus | 389,306 | 318,394 | 291,283 |

The best indication of the improvement which has taken place in the company's finances may be gained from the examination of the net working capital position at the end of 1928 as compared with a year ago. As at December 31, 1928, the company had current assets of $191,854 and current liabilities of $53,575, leaving a let working capital of $138,279. This compares with $20,480 at the end of 1927 and a deficit of $15,793 at the end of 1926.

The balance sheet shows assets of $2,896,094. Of this amount, goodwill, etc., is carried on the books at $2,160,000 or the same as in the preceding year. Cash on hand shows a healthy increase now standing at $34,935. Property and plant account is written down from $555,220 to $517,220. The other items show little or no change from the 1927 figures.

At the end of 1927 the company had among its liabilities bill payable amounting to $77,582. These were paid off during 1928. The surplus account shows an increase of $318,394 to $389,306, while capital surplus remains the same, namely, $234,212.

## NATION'S BUSINESS

(Continued from page 1)

serve banks may discover that artificial control of credit is dangerous and they may relax their fight against speculation, trusting to the collective action of the public to correct the situation without artificial measures that may bring the whole business and financial structure down.

* * *

THE situation presents obvious dangers. But it is capable of solution, not by dictatorial action on the part of any single group but by the net action of mass of bankers, investors and speculators. Obviously, some slowing up in the rate of advance of security prices seems to be forecast if money is to be transferred even gradually from stock market speculation to business. This would be desirable. What is highly to be desired is to achieve stability in both security markets and the world of business and the attainment of this does not seem impossible. It will be necessary for bankers, politicians, business men and investors to keep cool and not to attempt to correct in a week or a month a speculative situation that has been several years developing.

Bankers will not be forced to go out of the call loan business but they have an obvious duty—which is recognized in Canada and by many of the banks in the States—of selecting their collateral carefully in order that issues of little merit shall not be carried upward in the markets through easy borrowing against them. In all respects, the calm attitude and actions of Canadian bankers is in striking contrast to the hysteria among some American banking circles.

# Tape Readings

### GOODYEAR TIRE

C. H. Carlisle has followed his usual custom of writing a newsy letter to accompany dividend cheques to shareholders. The New Toronto plant now makes 10,500 pneumatic tires per day. The Bowmanville plant, which produces rubber heels and soles, mechanical rubber goods, and hose, also is operating hours per day and the cotton plant at Ste. Hyacinthe is operating 22 hours per day. Goodyear Tire now has 3,320 shareholders.

* * *

### CONSUMERS' GAS

As the result of the sale of 12,500 shares of stock of Consumers' Gas by tender, it is understood that the company has about $1,300,000 cash to take care of capital expenditures in the current year. The present market for Consumers' Gas indicates that the company procured an average price of about $185 per share, which would net $2,312,000. The company owed its bankers approximately $1,000,000 on account of expenditures already made.

At $185, with the dividend of 10 per cent, the cost of the money to the company would be about 5½ per cent, making some allowance for cost of advertising and other expenses in connection with the sale of stock.

Consumers' Gas still has about 3,000 shareholders.

# Hamilton Bridge Meeting Approves Share Increase

**From Our Own Correspondent**

MONTREAL.—Shareholders of Hamilton Bridge Company have approved of the directors' motion to make application for an amendment to the company's letters patent to provide for the issue of additional common stock. No further information as to the taking over of Western Canada Structural Steel Company was given out at the annual meeting this week. It is understood that the authorized addition of stock will be offered to shareholders to provide sufficient capital to finance this new acquisition.

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The Oil Stocks

The strength of the oil stocks was one of the outstanding features of an otherwise weak market in the closing days of March.

Conditions in the industry are most encouraging, and it would look as though the possibility of profits in oil securities should be excellent.

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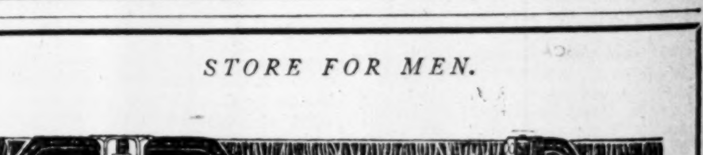

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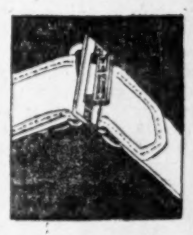

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## Suggestions for the Beginner in Investment Whose Capital is Limited

### Suggestion No. 18—Lake of the Woods Milling

By R. D. GILPIN-BROWN

An investment in securities of the flour milling industry offers the investor a participation in the earnings of an industry, which now ranks second in importance among the industries of Canada. There are comparatively few milling firms with securities outstanding in the hands of the public, and to the small investor, perhaps Lake of the Woods Milling Company offers the most attractions. Until January, 1928, the common shares of this company had a par value of $100 and were selling on the market at a price of almost double that figure. Since then the shares have been split three for one, so that the stock is well within the reach of an individual who is seeking to invest $500.

At present prices it is possible to purchase outright five shares of the stock for approximately $265, thus the purchaser will have no uneasiness in the event of market fluctuations.

The shares of Lake of the Woods are not yet in the investment class. But the stock, included as a semi-speculative investment in a diversified list of securities, may be regarded as having possibilities which are attractive. The investor must be prepared to hang on to his stock, despite market fluctuations. The company has done well in the past, it is expanding steadily, and the outlook is excellent.

### Holds 6 Per Cent

An annual dividend of $3.20 is paid on the common which gives a yield of just over 6 per cent at current prices. This is a substantial yield for a stock which has a long record of dividend payments and an excellent outlook for future earnings.

One of the reasons for the high yield on these shares is that earnings have shown a tendency to fluctuate considerably in the past. Despite this, the management has steadily plowed back a proportion of profits into the property, which has enabled it to build up a substantial surplus to take care of dividend payments in lean years as well as in prosperous times.

These fluctuations in earnings are due, chiefly, to factors which are beyond control of the company. Though the sales of flour in Canada show a tendency to increase steadily, sales in foreign countries vary appreciably each year. Foreign wheat crops, the quality and the quantity of Canada's crop, tariff regulations and many other factors are responsible for wide spreads in the sales of Canadian flour in the export market.

### Acquires Baking Companies

Thus it will be seen, that a large and constant demand from the domestic market will tend to stabilize the earnings of a milling company. Lake of the Woods has recently taken a step which will strengthen its sales of flour in Canada and make it less vulnerable to the variations of the export market. In 1927, the company acquired five baking companies operating in Eastern Canada and merged them into a subsidiary known as the Inter-City Baking Company. Lake of the Woods also acquired some fourteen baking plants in the western provinces, which will eventually be formed into a subsidiary similar to the Inter-City Baking Company. Through the acquisition of these baking companies Lake of the Woods has assured itself of a large direct domestic outlet for its flour.

Though the value of exports of flour has shown a substantial increase recently, it is said that profits from this source are limited. On the other hand, the foreign market demand enables the Canadian milling companies to operate on a wider scale and thus cut down expenses.

Thus, the company is in a sound position to benefit from any increase in the export or domestic trade.

In addition to the assurance of a steady domestic market for its flour through the consumption of its subsidiary baking companies, Lake of the Woods' investment in these subsidiaries should also prove to be a material source of revenue.

In 1928, the Inter-City Baking Company declared a dividend of 4 per cent on its common stock, of which the parent organization owns a substantial block. In view of profits accruing from the Inter-City Baking, Lake of the Woods' Western chain of bakeries may also be expected to prove a substantial source of revenue.

The company operates mills at Keewatin, Brantford, Portage La Prairie, Medicine Hat and Montreal, having a combined capacity of approximately 30,000 barrels a day. The company's position is further strengthened by the fact that it owns and operates some 125 line elevators throughout the prairie provinces. Through a subsidiary, the Sunset Manufacturing Company, it manufactures all the jute and cotton bags used in its business.

### Earnings Increase

Over the past four years, Lake of the Woods has shown a steady increase in earnings. During the year ended August 31, 1928, earnings on the common stock after all charges, including dividends on the $1,500,000 of preferred stock, were $3.44 a share on the 146,873 no par value shares outstanding.

The company has no funded debt, but it has guaranteed a bond issue of its subsidiary, the Inter-City Baking Company. This company in the past year paid its bond interest and earned $7.71 on its common stock, so indications are that this guarantee will not prove a liability in the future.

Shareholders in the company have received healthy dividend disbursements over a number of years. In addition to this, rights to purchase new stock at favorable prices have been offered to shareholders from time to time.

Lake of the Woods has long been recognized as one of the outstanding milling organizations in Canada. It operates under an excellent management. At current quotations the stock is moderately priced, and the future of the company does not appear to have been over-discounted as is the case with many other stocks which are actively traded in on the stock markets.

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Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Can., Imperial Oil, Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British-American Oil, National Breweries, Russell Motor Car.

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# OVERPRODUCTION STILL THROTTLES ATLANTIC SUGAR

## No Respite from Cut Prices Seen for Sugar Refiners Yet

From Our Own Correspondent

MONTREAL. — There is little probability of Atlantic Sugar increasing its earnings during the current year. Until the situation which exists in world sugar production at the present time can be rectified or at least modified, the possibility of larger profits for the Canadian sugar refiners is remote.

Atlantic Sugar has pared its costs to a minimum, every effort has been made to combat the effect of the world surplus in sugar on the company's business. But the low prices which have made the spread between raw and refined sugar almost negligible, virtually have closed the export markets to the Canadian sugar refineries.

The present situation is largely due to the effects of the war. The beet sugar industry of Belgium was virtually wiped out during the war period. The Cuban market sprang into a prominence it had hitherto not enjoyed. Since the war every effort has been made to rehabilitate the Belgian sugar industry. The effort has been successful, with the result that production from that country now swells the annual output from the world markets.

The last sugar crop-year was entirely satisfactory. Huge crops were grown in most of the world's sugar cane fields. An instance of the resulting surplus is seen in the situation in Java. Formerly Java's sugar exports went eastward to India and similar markets. This year, in addition to eastern exports, the excess crop was shipped to western markets, at a price substantially lower than that paid in the eastern market. A market had to be created for the surplus crop.

Though Cuba is blamed largely for the distress in the Canadian sugar refining industry, through setting a low price for sugar, the situation is primarily due to world wide over production. If the Cuban market were entirely eliminated from the argument there would still be sufficient repercussions from the vast surplus of sugar in the world markets, to disturb the Canadian refiners.

However, time should bring about a certain stability in the industry. When that time comes Atlantic Sugar will be able to better its position materially. The plants, which naturally are not working at capacity at present, have been kept in a state of high efficiency. Large amounts are written off annually for depreciation; this reserve now stands at $3,313,320. Profits of the company are now largely dependent on domestic consumption, which will increase with the growth of population.

In the past the company has made substantial profits. In 1926 net earnings were $1,246,892, in 1928 these stood at $623,495. The company, though, still maintains a strong liquid position.

# B.C. POWER IS EXPANDING ITS SERVICES

## Renews Tramways Franchise on Favorable Terms in Vancouver

## ASSETS INCREASING

## Progressing Rapidly with Expansion Plans in Both Gas and Power Services

From Our Own Correspondent

MONTREAL.—Renewal of the franchise between the British Columbia Electric Railway, controlled by B. C. Power Corporation, and the Vancouver city council has been effected on terms considered favorable to the railway.

For the next three years, the B. C. E. R. will have the right to charge a seven cent fare on its street cars. Four tickets may be purchased for 25 cents and 17 for $1 between the hours of 9 a.m. and 4.03 p.m. week days and all day Sundays. In addition the city's percentage will be cut to $120,000 a year.

The new fare is in line with that charged in the majority of other cities on this continent and should bring about an increase in the operating revenues of the street railway. The cut in the city's percentage should also prove helpful to the company's finances.

The better outlook in this department of the B. C. Power Corporation is also reflected in other branches of the company's operation. The lack of rainfall on the coast has had a bad effect on revenues from power operations and though no details have been received from the coast, it is understood that the shortage has been acute at times.

### Is Still Expanding

The company is going ahead with its plans for further power developments, and is now concentrating on the initial work in connection with hydro electric plant on the Stave River at Ruskin.

This project will result in an initial installation of 43,000 h.p. Ultimately additions will be made which will bring the plant up to an installed capacity of 175,000 h.p.

Work on the dam at Ruskin has already started and the expenditure there is expected to be in the neighborhood of $900,000. The building of this dam has also made it necessary to re-locate the Stave Falls Railway, as an artificial lake will be formed by the Ruskin dam which will encroach for three and one half miles on the existing track. This work will cost approximately $250,000.

### Have Called For Tenders

Tenders have been called for the equipment and machinery destined for the first unit of the new plant. The chief items asked for are the manufacture and delivery of a generator and turbine, which, with incidental equipment, are expected to cost about $500,000. A second unit will later be installed, making the total outlay for machinery, at least $1,000,000.

A considerable amount of work is being done by the company in improving and adding to its distribution system on account of the increased demand for power service. A programme of improvements to the distribution system of Point Grey, rendered necessary by the expansion of that suburb, has been passed for immediate expansion. The work will be carried out within the next few months at a cost of $100,000.

### Selling More Gas

The gas department of B. C. Power has also been making headway. During the last six months 33 miles of new mains were laid in Vancouver, New Westminster and surrounding district. This branch of the company's activities has steadily expanded and now constitutes an important source of revenue.

Another favorable factor in the situation surrounding B. C. Power Corporation is the formation of the new Provincial Water Board, which will have the power to fix rates and settle other matters in relation to the operation of public utility companies in British Columbia.

Hitherto rates, right of ways and other such matters, had to be negotiated separately with the different municipalities, thus causing delay and sometimes unsatisfactory adjustments. The centralization of authority should prove beneficial to both the municipality and the public utility operator.

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## Chain Stores Busy in City of London

From Our Own Correspondent

LONDON, Ont.—A deal is under way for the lease with option of purchase by the F. W. Woolworth Company of five stores adjoining their present premises on Dundas Street and the Market Lane. If the option is exercised, approximately $250,000 will be paid for the property which is owned by John and Robert Coote of Vancouver and Windsor.

The location is one of the very best business points in London and would give the Woolworth Company opportunity for making expansion and having display frontages on both Dundas street and the Market.

The deal is particularly interesting just now for two reasons. The Metropolitan Stores have just expended $50,000 on new store front and improvements right across the street on Dundas street. The selection of this location by the Woolworth company means that it will not join the movement of business eastward on Dundas street.

The chain store development in London has been steady and rapid recently. With the announcement of the expenditure by the Metropolitan Stores came the opening of Zellers recently taken over by Schulte United. Now follows the Woolworth proposed expansion and there are rumors that before very long the Canadian Kresge Company will be located in the heart of London's business section. It is commonly reported in real estate circles that the A. & P. stores are seeking a location on Dundas street also.

Another firm which is opening its second branch shortly on Dundas street is Tip Top Tailors of Toronto.

### Connors Bros. Busy

Connors Bros. Limited, have received orders for large quantities of fish to be shipped to Australia and New Zealand, with the opening of their new plant.

### Butter Output Higher

Saskatchewan butter production in February nearly doubled that of the previous February, being 553,912 pounds as compared with 284,356 pounds in February, 1928. The winter season as a whole has been an active one in creamery circles with each month showing an increase over the same month of the previous year.

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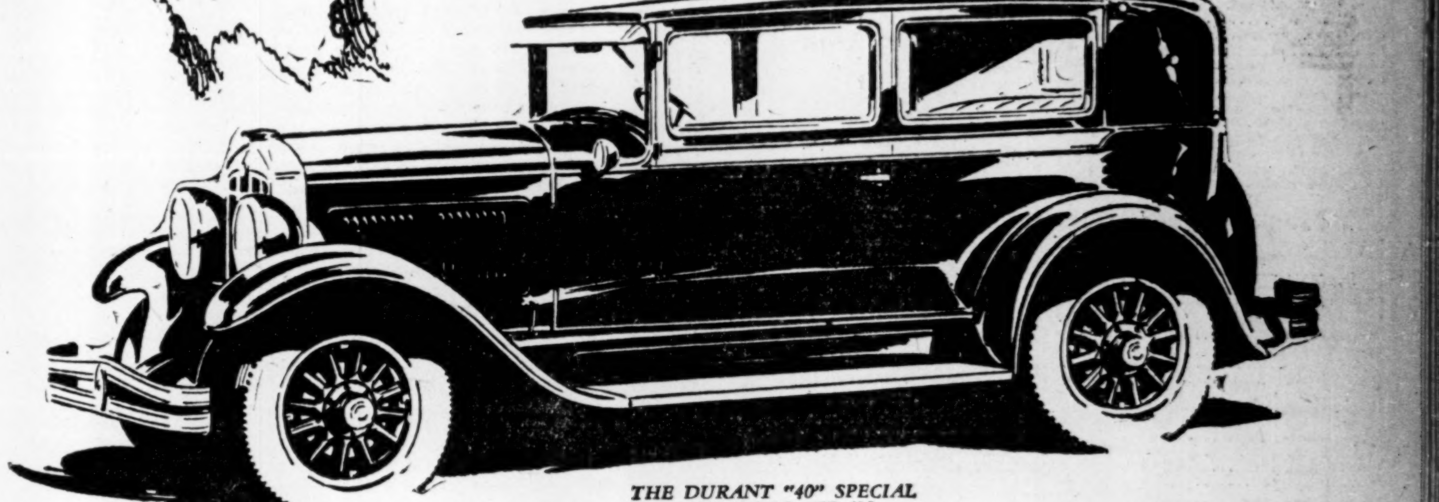

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## April Dividend Payments

### SUMMARY OF PAYMENTS

| | |
|---|---|
| Dividends | $29,615,366 |
| Bond interest | 23,324,377 |
| Total | $52,939,743 |

### DIVIDEND PAYMENTS

| | Rate | Date | Amount |
|---|---|---|---|
| Abitibi Paper, pref. | 1¾q | 2 | $ 17,500 |
| Do., pref. | 1½q | 20 | 521,038 |
| Aberley Knit., pref. | 1¾q | 1 | 1,750 |
| Agnew-Surpass, pfd. | 1¾q | 1 | 17,500 |
| Asbestos Corp., pref. | 1¾q | 15 | 130,481 |
| Alta. Pac. Fr., pref. | 1¾q | 1 | 52,500 |
| Assoc. Brew., com. | 25cq | 1 | 48,529 |
| Do., pref. | 1¾q | 1 | 26,250 |
| Belgo-Can. Paper, pref. | 1¾q | 1 | 87,500 |
| Bell Telephone | 2q | 15 | 1,211,022 |
| Bissell, com. | 50cq | 1 | 5,000 |
| Do., pref. | 1¾q | 1 | 4,375 |
| B. C. Power, "A" | 50cq | 15 | 500,000 |
| Brand.-Hend., pref. | 1¾q | 1 | 8,750 |
| Brant. Cord., pref. | 2q | 15 | 38,008 |
| Braz. Trac., pref. | 1½q | 1 | 109,186 |
| Brit. Amer. Oil | 25cq | 1 | 324,000 |
| Bldg. Prod., "A" & "B" | 40cq | 1 | 43,944 |
| Burt, F. N., com. | 75cq | 1 | 79,866 |
| Do., pref. | $1.75q | 1 | 1,536 |
| Brompton Pulp, com. | 50cq | 15 | 150,000 |
| Blue Ribbon, com. | 50c | 1 | 15,000 |
| Can. Foundry, "A" | 37½cq | 15 | 14,400 |
| Can. Gypsum | 75cq | 1 | 56,995 |
| Can. Brewing | 50cq | 16 | 50,000 |
| Calgary Power | 1¼q | 1 | 31,250 |
| Can. Bread, pref., "A" | 1¾q | 1 | 21,875 |
| Do., pref., "B" | 1¾q | 1 | 43,750 |
| Can. Canners, com. | 12½cq | 1 | 17,118 |
| Do., 1st pref. | 1½q | 1 | 68,356 |
| Do., 2nd pref. | 20cq | 1 | 72,914 |
| Canada Iron, pref. | 5% | 15 | 193,890 |
| Can. Cotton, com. | 2q | 4 | 54,310 |
| Do., pref. | 1½q | 4 | 54,922 |
| Can. Fairbanks, pref. | 1½q | 15 | 22,500 |
| Can. Gen. Elec., pref. | 1¾q | 1 | 149,759 |
| Can. Indus. Alcohol, "A" & "B" | 88cq | 15 | 415,307 |
| Can. Loco., pref. | 1¾q | 1 | 26,250 |
| Can. Nor. Pr., pref. | 1¾q | 15 | 87,500 |
| Caandian Oil, pref. | 2q | 1 | 40,000 |
| City Dairy, com. | 50cq | 1 | 46,200 |
| Do., pref. | 1¾q | 1 | 12,250 |
| Can. Paperboard, pref. | 1¾q | 1 | 6,080 |
| Consumers Gas | 2½q | 1 | 800,000 |
| Can. Steamships, pref. | 1½q | 4 | 225,000 |
| Can. Pac. Rly, com. | 2½q | 1 | 7.500,000 |
| Do., pref. | 25 | 1 | 2,002,970 |
| Can. Car., pref. | 1¾q | 10 | 131,250 |
| Conduits, com. | 25cq | 1 | 15,000 |
| Do., pref. | 1¾q | 1 | 4,042 |
| Cons. Food Prod., "A" | 37½cq | 30 | 11,379 |
| Cons. Bakeries | 50cq | 3 | 159,225 |
| Can. Wirebound Box., "A" | 37½cq | 1 | 37,500 |
| Canada Dry | $1q | 15 | 508,988 |
| Can. Vickers, pref. | 1¾q | 30 | 29,750 |
| Dom. Engineering | $1q | 15 | 125,000 |
| Dome Mines | 25cq | 20 | 238,333 |
| Dom. Glass, com. | 1¾q | 1 | 74,375 |
| Do., pref. | 1¾q | 1 | 45,500 |
| Dom. Stores | 75cq | 1 | 67,875 |
| Dom. Power, pref. | 1¾q | 15 | 91,203 |
| Dom. Textile, com. | $1.25q | 1 | 281,250 |
| Do., pref. | 1¾q | 15 | 33.960 |
| Dom. Rubber, pref. | 1¾q | 1 | 52,500 |
| Duluth-Sup., pref. | $1q | 1 | 15,000 |
| Dunlop Tire, pref. | 1¾q | 1 | 10,500 |
| Durant Motors | 20cq | 1 | 56,944 |
| Easy Washer, com. | 50cq | 1 | 19,280 |
| Do., pref. | 1¾q | 1 | 7,000 |
| East. Steel, pref. | x1.75q | 1 | 10,150 |
| Eng. Electric, "A" | 75cq | 15 | 30,000 |
| Fanny Farmer, com. | 25cq | 1 | 25,000 |
| Do., pref. | 60cq | 1 | 18,000 |
| Fraser | 25cq | 1 | 92,437 |
| Freiman, pref. | 1½q | 1 | 15,000 |
| Goodyear Tire, com. | $1.25q | 1 | 66,650 |
| Do., pref. | 1¾q | 1 | 136,916 |
| Goodyear Cotton, pref. | 1¾q | 1 | 8,312 |
| Gould Pumps, com. | 2q | 1 | 14,950 |
| Do., pref. | 1¾q | 1 | 13,080 |
| Gurd, Chas., com. | 50cq | 1 | 30,000 |
| Do., pref. | $1.75q | 1 | 5,250 |
| Golconda Lead | 2c | 1 | 40,000 |
| Goderich Elevator | 35c | 1 | 11,550 |
| Hayes Wheel, com. | 50cq | 1 | 11,550 |
| Do. pref. | 1¾q | 1 | 10,937 |
| Hillcrest Coll., com. | 1½q | 15 | 15,000 |
| Do., pref. | 1¾q | 15 | 12,349 |
| Hollinger Mines | 1% | 22 | 246,000 |
| Hinde & Dauch | 25cq | 1 | 74,983 |
| Honey Dew, pfd. "A" | $1.75q | 1 | 25,750 |
| Holt Renfrew, com. | ¾%q | 2 | 7,500 |
| Do., pref. | 1¾q | 2 | 17,500 |
| Hamilton Cotton, pfd. | 50cq | 1 | 10,000 |
| Hunt's, old "B" | 25c | 1 | 3,750 |
| Do., new 'A" | 25c | 1 | 2,981 |
| Do., pref. | 1¾q | 1 | 5.250 |
| Inter. Paper, pref. | 1¾q | 15 | 720,792 |
| Inter. Util. "A" | 87½cq | 15 | 163,632 |
| Inter. Power, pref. | 1¾q | 1 | 140,000 |
| Interlake Tissue | 1½q | 1 | 9,375 |
| Jamaica P. Ser., pref. | $1.75q | 1 | 13,125 |
| King Ed. Hotel, com. | $1.50q | 1 | 30,000 |
| Lake St. John Pwr., pf. | 1¾q | 1 | 53,812 |
| Laura Secord, pref. | 1¾q | 1 | 12,127 |
| Massey-Harris, com. | 75cq | 15 | 375,000 |
| Mount Royal, pref. | 1½q | 1 | 102,226 |
| Mitchell, J. S., Pref. | 1¾q | 2 | 17,500 |
| McColl-Fron., pref. | $1.50q | 15 | 112,500 |
| Med. Hat. Greenhouse, pref. | 1¾q | 15 | 6,650 |
| Moore Corp., com. | 25cq | 1 | 70,585 |
| Do., "A", pref. | $1.75q | 1 | 53,782 |
| Do., "B" pref. | $1.75 | 1 | 30,579 |
| MacKay Co.'s, com. | $1.75q | 1 | 724,157 |
| Do., pref. | $1q | 1 | 500,000 |
| Maple Leaf M., pref. | 1¾q | 18 | 51,275 |
| Maritime Tel., com. | 2q | 1 | 26,378 |
| Do., pref. "A" | 2q | 1 | 51,275 |
| Do., pref. "B" | 1¾q | 1 | 26,260 |
| Montreal Teleg. | 2q | 15 | 40,000 |
| Mtl. L. H. — Pr. | 60cq | 30 | 1,225,102 |
| Montreal Tramways | 2½q | 15 | 150,000 |
| Nat. Steel Car | 50c | 2 | 50,000 |
| Nat. Brew., com. | $1q | 1 | 180,344 |
| Do., pref. | 1¾q | 1 | 48,562 |
| National Grocers, pref. | 2q | 1 | 16,854 |
| Nipissing Mines | 1½q | 20 | 90,000 |
| North Star Oil, pref. | 1¾q | 1 | 17,500 |
| North. Mex. Pr., com. | 1q | 1 | 100,000 |
| Do., pref. | 1¾q | 1 | 52,500 |
| Ogilvie Flour, com. | $2q | 2 | 93,750 |
| Ott. L. H. & Pr., com. | 1½q | 1 | 52,253 |
| Do. pref. | 1⅝q | 1 | 24,375 |
| Orange Cr., 1st pref. | 1¾q | 1 | 11,375 |
| Do., 2nd pref. | 50cq | 1 | 20,000 |
| Page Her. Tubes, com. | $1q | 1 | 111,200 |
| Do., pref. | 1¾q | 1 | 52,500 |
| Porto Rico Ry., pref. | 1¾q | 1 | 17,500 |
| Power Corp., pref. | 1½q | 15 | 37,500 |
| Price Bros., com. | ½q | 1 | 213,416 |
| Do., pref. | 1⅝q | 1 | 113,750 |
| Premier Gold | 6cq | 4 | 300,000 |
| Prov. Paper, pref. | 1¾q | 1 | 61,250 |
| Pressed Metals, com. | 25cq | 15 | 22,131 |
| Do., pref. | 1¾q | 1 | 5,590 |
| Pure Gold Mfg. | 50cq | 15 | 25,000 |
| Postal Tele., pref. | 1¾q | 1 | 531,419 |
| Quebec Power | 50cq | 15 | 251,403 |
| R. S. Mills | 50cq | 1 | 15,000 |
| Rogers, Wm. A., com. | $1q | 1 | 15,000 |
| Do., pref. | $1.75q | 1 | 19,649 |
| Robinson Cone | 37½cq | 1 | 18,748 |
| Sarnia Bridge "A" | 50cq | 1 | 6,000 |
| Silverwood's Dairies, com., "A" | 25c | 1 | 243,750 |
| Do., pref. | 1¾q | 1 | 87,500 |
| Shawinigan W. & Pr. | 50cq | 1 | 933,130 |
| St. Maur. Val., pref. | 1¾q | 1 | 101,500 |
| Service Station, "A" and "B" | 40+10cq | 1 | 74,110 |
| So. Can. Power, pref. | 1½q | 15 | 24,325 |
| Do., com. | 25cq | 30 | 125,000 |
| Stanfields | $1q | 10 | 10,000 |
| Standard Steel, pfd. | 75cq | 1 | 7,500 |
| Standard Fuel, pfd. | 1⅝q | 1 | 22,750 |
| Supertest Pet., com. and Ord. | 20c | 1 | 17.000 |
| Do., pref. "A" | x2.92 | 1 | 14,600 |
| Do., pref. "B" | x62½c | 1 | 5,000 |
| Thayers. 1st pref. | 87½cq | 1 | 8,750 |
| Tip Top Tailors, pfd. | 1¾ | 1 | 26,250 |
| Traymore, pref. | 1¾q | 1 | 9,465 |
| Tooke Bros., pref. | 1¾q | 15 | 172,375 |
| Trinidad Elec. | 1¼q | 10 | 14,550 |
| Tuckett Tob., com. | 1q | 15 | 25,000 |
| Do., pref. | 1¾q | 15 | 35,000 |
| Twin City, com. | $1q | 1 | 220,000 |
| Do., pref. | $1.75q | 1 | 52,500 |
| Tamblyn's, pref. | 1¾q | 1 | 12,250 |
| U. Fuel I., pref. | 1½q | 1 | 135,000 |
| West. Breweries | 2q | 1 | 45,050 |
| Western Grain, pref. | 1⅝q | 2 | 32,500 |
| W. Kootenay Pr., pref. | 1¾q | 1 | 8,750 |
| Winnipeg Elec., pref. | 1¾q | 1 | 87,500 |
| United Secs., pref. | 1½q | 1 | 76,879 |
| Western Grocers, pref. | 1¾q | 15 | 20,699 |
| Woods Mfg., pref. | 1¾q | 1 | 27,063 |
| | | | $27,862,502 |
| **Banks—** | | | |
| Dominion | 3q | 2 | 194,556 |
| Montreal C. & D. | $2.80q | 1 | 52,043 |
| Nova Scotia | 4q | 2 | 400,000 |
| | | | $ 646,599 |
| **Trust, Loan & Insurance—** | | | |
| Can. Perm. Mtge. | 3q | 1 | 210,000 |
| Canada Life | 5q | 1 | 50,000 |
| Can. Perm. Trust | 1¼q | 1 | 12,000 |
| Central Can. Loan | 3q | 1 | 52,500 |
| Chartered Trust | 1½q | 1 | 13,624 |
| Crown Trust | 1¾q | 1 | 17,500 |
| Divev. Stand. Secs. Con. "A" | 25c | 1 | 18,750 |
| Do, pref. | 2q | 1 | 20,000 |
| 2nd Divev. Stand. pref. | 1¾q | 15 | 35,000 |
| East Can. Savings | 2q | 1 | 15,000 |
| Eastern Trust | 2q | 1 | 20,000 |
| Economic Invest. | 1q | 2 | 18,960 |
| Huron & Erie Mtge. | 2q | 1 | 100,000 |
| Imperial Life | 3¾q | 1 | 33,750 |
| Lon. & West. Trust | 2q | 2 | 10,000 |
| Landed Banking | 2½q | 2 | 25,000 |
| Monarch Mtge. pref. | 2q | 15 | 7,946 |
| Montreal Trust | 3q | 15 | 60,000 |
| National Life | 2½q | 1 | 6,250 |
| National Trust | 3q | 1 | 90,000 |
| Ont. Loan & Deb. | 3q | 2 | 50,500 |
| Sun Life Assur. | 6¼q | 1 | 93,750 |
| Toronto Gen. Trusts | 3q | 1 | 75,000 |
| Toronto Mortgage | 3q | 1 | 21,735 |
| Toronto Sav. & Loan. | 3q | 1 | 30,000 |
| Union Trust | 1¾q | 1 | 17,500 |
| | | | $1,106,265 |

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* For 5 months period.
q Quarterly.
s Half yearly.

### BOND INTEREST DUE IN APRIL

| | | | | |
|---|---|---|---|---|
| Arnolds | 6 | 1 | 1947 | $ 39,000 |
| Atlantic Sugar | 5 | 1 | 1941 | 95,530 |
| Algoma Steel | 5 | 1 | 1962 | 384,157 |
| Amer. Cyanamid | 5 | 1 | 1942 | 125,000 |
| Brand-Henderson | 6 | 1 | 1936 | 7,302 |
| Booth Bldgs. | 6 | 1 | 1937 | 24.375 |
| Can. Steamships | 6 | 1 | 1941 | 538,880 |
| Can. Pac. Rly. | 5 | 15 | 1934 | 300,000 |
| Can. Paperboard | 7 | 1 | 1937 | 39,550 |
| Can. Cons. Felt | 6 | 1 | 1940 | 6,600 |
| Can. W. Nat. Gas. | 5 | 15 | 1936 | 27,185 |
| Carleton House | 6½ | 1 | 1947 | 2,567 |
| Can. Niagara Pow. | 6 | 1 | 1932 | 149,400 |
| Do. "C" | 6 | 1 | 1932 | 45,000 |
| City Gas of Lon. | 6 | 1 | 1947 | 6,750 |
| Dom. Tug & Barge. | 7 | 1 | 1947 | 7,875 |
| Dom. Pr. & Trans. | 5 | 1 | 1932 | 129,800 |
| Dom. Rubber | 6 | 1 | 1946 | 78,000 |
| Devonshire Apts. | 6½ | 1 | Serial | 14,625 |
| Dom. Canners | 6 | 1 | 1940 | 58,680 |
| East Koot. Pr. 'A' | 7 | 1 | 1942 | 68,635 |
| Famous Players | 6 | 1 | 1948 | 150,000 |
| Do. Debs. | 6½ | 1 | 1948 | 97,500 |
| Fraser Co's. | 6½ | 1 | 1942 | 162,500 |
| Goodyear Cotton | 6 | 1 | 1941 | 9,000 |
| Gould Pumps | 6 | 1 | 1942 | 18,990 |
| Gatineau Pr. | 6 | 1 | 1941 | 225,000 |
| Hayes Wheel | 6 | 1 | 1942 | 17,205 |
| Ken. Manor Apts. | 7 | 20 | Serial | 3,325 |
| Laidlaw Bale Tie | 7 | 2 | 1937 | 8,750 |
| London Realty | 6½ | 1 | 1941 | 24,375 |
| Massey-Harris | 5 | 15 | 1947 | 285,000 |
| Manuf. Bldg. | 7 | 15 | Serial | 5,040 |
| McKinnon Ind. | 6½ | 1 | 1945 | 30,630 |
| Minn. & Ont. Pap. "A" | 6 | 1 | Serial | 480,000 |
| Mont. L. H. Cons. | 5 | 1 | 1951 | 738,725 |
| Do. (Lachine) | 5 | 1 | 1933 | 79,600 |
| Mt. Royal Hotel | 8 | 1 | Convt. | 1,038 |
| Mont. Tram. "A" | 5 | 1 | 1955 | 445,662 |
| Do. "B" | 5 | 1 | 1955 | 65,000 |
| Do. "C" | 4½ | 1 | 1955 | 56,250 |
| Milton Brick | 6 | 1 | Serial | 9,704 |
| Nor. Ont. Bldg. | 6½ | 1 | 1939 | 27,625 |
| National Realty | 7 | 1 | 1945 | 8,750 |
| Pachuca P. & Pr. | 5 | 1 | 1967 | 96,000 |
| Pacific Burt | 6½ | 1 | 1937 | 7,913 |
| Penn. W. & Pr. "A" | 5½ | 1 | 1953 | 55,000 |
| Rio de Janeiro | 5 | 1 | 1958 | 640,695 |
| Shawinigan | 4½ | 1 | 1967 | 787,500 |
| Simpson Ltd. | 6½ | 1 | 1945 | 173,147 |
| So. Can. Pr. "A" | 5 | 1 | 1955 | 150,000 |
| Sherbrooke St. Realty | 8 | 1 | 1938 | 6,000 |
| Tooke Bros. | 7 | 1 | 1942 | 10,577 |
| Victoriaville Furn. | 6 | 1 | 1936 | 5,250 |
| Winnipeg Elec. | 6 | 1 | 1954 | 210,000 |
| Do. ref. mge. | 5 | 2 | 1954 | 109,500 |
| Woods Mfg. "A" | 6 | 1 | 1943 | 25,260 |
| Corporation Bonds | | | | $7,374,922 |
| Municipal Bonds | | | | *4,062,500 |
| Provincial Bonds | | | | *3,199,032 |
| War Loan | 5 | 1 | 1931 | 1,323,290 |
| Do. refunding | 5 | 15 | 1943 | 3,675,000 |
| Do. refunding | 4½ | 15 | 1944 | 1,125,000 |
| Pub. Serv. Loan | 5 | 1 | 1931 | 625,000 |
| C.P. Land Grant | 2½ | 1 | 1947 | 61,101 |
| Dom. Loan | 4 | 1 | 1940-60 | 1,878,532 |
| | | | | $23,324,377 |

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

# Public Utility Investments

## 'PEG ELECTRIC GROSS PROFIT SHOWS GAIN

### Improved Financial Position Reported by Company for 1928

### OUTSIDE REVENUE UP

### Over $1,000,000 Advanced for Work on Seven Sisters Site—Change Rate on Preferred

From Our Own Correspondent

MONTREAL.—A healthy improvement in the affairs of Winnipeg Electric Company is shown in the financial statement for the year ended December 31, 1928. During the twelve months period gross income totalled $6,076,638 as compared with $5,868,142 in the preceding year. Net income, exclusive of depreciation, amounted in 1928 to $1,219,023 as against $1,151,207 in 1927.

After meeting dividend requirements including the regular quarterly dividend at the rate of 7 per cent on the preferred stock and two dividends of $1 per share on the common, there remained a balance surplus account of $451,873. This compares with the corresponding figure of $448,860 in 1927.

From this balance there has been appropriated $77,500 to sinking fund reserves, or $2,580 less than in the previous year, leaving a balance carried forward of $374,373. At the end of 1927 the surplus carried forward amounted to $368,780.

**Profit From Subsidiary**

A bright spot in the report is the fact that miscellaneous earnings stood at $387,703, showing an increase of $95,849 over the previous year, due principally to the fact of an increase of dividend on the shares in the Manitoba Power Company held by Winnipeg Electric. The Great Falls plant of the Manitoba Power Company is getting into larger sales production and showing a stronger financial position yearly.

The main adverse factor affecting the company's business during the year was the exceptional weather conditions which prevailed during the early months of the year and in November and December. The mild weather during these periods encouraged automobile owners to use their cars freely and made it easier for people to walk to and from work.

**Work on Seven Sisters**

Approximately, $1,000,000 has already been spent on the Seven Sisters power site by the Winnipeg Electric Company through the Northwestern Power Company. A railway has been built from Whitemouth, Man., to the site, approximately 14 miles; and an eight mile power transmission line from the Pinawa line to Seven Sisters has been completed; most of the camps' buildings are up and work on the dam has already started.

Shareholders have approved of a by-law authorizing the reduction of the dividend rate on the 7 per cent preferred stocks still remaining in the hands of the company to 6 per cent.

The original issue of 7 per cent preference stock of the company was $3,000,000 and at a special general meeting of the shareholders held on January 20, 1927, the shareholders authorized an increase of the preference stock to $10,000,000. Since January, 1927, $2,000,000 of the preference stock has been sold for customer ownership purposes until today $5,000,000 of preference stock of the company is in the hands of a total of approximately 4,700 people, the majority of whom reside in the greater Winnipeg area served by the company.

The company at present has in its treasury $5,000,000 or 50,000 shares, of authorized preference stock.

**Sell to Customers**

Because of the conditions of the money market it is felt that this preference stock, which it is intended to sell from time to time for customer ownership purposes can be advantageously sold carrying a rate of dividend of 6 per cent.

In his remarks to the shareholders, Edward Anderson, president, said in part:

"The capital represented in the investments of the Winnipeg Electric Company and associated companies represents upwards of 70 million dollars and the activities of the company form a very important part in the affairs and doings of the community.

"The other departments of the company, than the street railway showed substantial and gratifying increases. The electric power and light end of the company's business showed an increase of 25,483 horsepower of connected load over that of the preceding year, which is a very substantial increase. The increase of 1927 over the previous year, which is a very substantial increase. The increase of 1927 over the previous year was, in round figures, 20,000 horsepower, so you will see the increase made in 1928 was a very good one.

"There was also during 1928, a much larger output of gas, so one may properly say that the operations of the company in the year 1928 were reasonably satisfactory. I hope at the end of 1929 to be able to report an even more satisfactory condition. The indications to date are that considerably more business is being done in the various departments of the company. For intance, February, 1929, was an extremely good month. It showed an increase of over $23,000 over a similar period in 1928.

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### Public Utility Earnings

| Winnipeg Electric Co. February— | 1929 | 1928 |
|---|---|---|
| Gross earnings | $570,895 | $520,792 |
| Operating expenses | 394,970 | 389,091 |
| Net earnings | $175,924 | $131,701 |
| Total fixed charges | 86,300 | 65,184 |
| Net | $ 89,624 | $ 66,518 |

## MONT. TRAMWAYS MAKE CLOSE STUDY TRAFFIC PROBLEM

### Establish Bureau to Solve Rapid Transit Needs of Territory

From Our Own Correspondent

MONTREAL. — Considerable attention has been and is being paid by the Montreal Tramways Commission to traffic problems in the territories served by its lines. At the recent annual meeting of the company, Julian C. Smith, president, devoted the major share of his remarks to Montreal traffic problems and the methods of betterment being employed by the Montreal Tramways Company.

In this connection he said:

"This company retained the services of J. Rowland Bibbins, Consulting Engineer. Mr. Bibbins, is one of the leading traffic specialists. He has reported on Rapid Transit systems in a number of American cities, and he is believed to be one of the foremost engineers in that special line of work. Mr. Bibbins, and his associates, spent several months in Montreal studying conditions, and obtaining data to base a report on a future Rapid Transit system.

"The company created a department known as the Rapid Transit Department, and appointed Paul Seurot as its head, with the sole purpose of studying these problems. This Department has grown until, at the present time, it occupies several offices and employs five engineers besides Mr. Seurot.

"The Montreal Tramways Company, acting under its Charter, and in accordance with its contract with the city of Montreal, has, as it function the transportation of the public in the city of Montreal, and in municipalities adjacent thereto. As the city grows, the lines of the Montreal Tramways Company have been extended, and will be further extended in the future. The company believes that the Island of Montreal, and the territory immediately north and south of the Island of Montreal represents the field of operations of the Montreal Tramways Company. This field is, in part, covered to-day. The lines extend to Bout de l'Ile, at the eastern extremity of the island, and extend across the island from north to south in two places, and the lines extend to the west as far as the municipality of Dorval.

**Link Up With Buses**

"In order to more closely bring the operations of your company in co-operation with the transportation of passengers in other municipalities, your company has taken an interest in the Provincial Transport Company, which was organized for the purpose of operating buses within a radius of about fifty miles of Montreal. It is expected that co-operation between your company and the Provincial Transport Company will be mutually advantageous to these two companies and to the public.

"As stated in the annual report to the shareholders, your company has been delayed in arriving at final conclusions on the matter of Rapid Transit due to lack of knowledge as to where the Railway Terminals of the Canadian Pacific Railway and the Canadian National Railway would finally be located. Some months ago Frederick Palmer, consulting engineer appointed by the Honorable Minister of Railways and Canals, made public his report on the question of Terminals for the city of Montreal. While Mr. Palmer was in Montreal he had an interview with the Executive of the Montreal Tramways Company, and the Company supplied him with all the data it had available. In the interview referred to, Mr. Palmer suggested that some co-operative scheme, involving the merger of Harbor transportation, the two railways, and the Montreal Tramways Company, be worked out. Your executive endeavored to explain to Mr. Palmer that the suggestion, whatever might be its merits, was one that did not interest the Montreal Tramways Company and that in view of circumstances, as they are at the present time, was believed to be not to the advantage of the City of Montreal, or of other interests involved. The suggestion for each amalgamation of interests did not originate with the Montreal Tramways Company, and that company feels that it is not a good thing to do.

"As stated above the transportation of passengers on the Island of Montreal, and immediate vicinity, is believed to be the function of the Montreal Tramways Company. The company has provided facilities for this transportation, and has built up what is recognized to be one of the best transportation services on the continent. When further transportation facilities are required, your Company is prepared, with the co-operation of the Montreal Tramways Commission and the City of Montreal, to furnish them to the public."

## Maritime Tel. and Tel. Seeks To Increase Capital

From Our Own Correspondent

MONTREAL. — The Bill permitting the Maritime Telegraph and Telephone Company to increase its authorized capital from $5,000,000 to $10,000,000 has been given a hearing before the committee of private and local bills of the Nova Scotia House of Assembly. It was stated on behalf of the corporation that immediate extensions totalling $1,800,000 were contemplated. The purpose of the bill is to permit a gradual extension of capital over a period of years. No decision was reached.

The Maritime Telegraph operates the telephone system in Nova Scotia and is affiliated with the Bell Telephone Company of Canada, which owns a block of its common stock. The Nova Scotia company also owns the Eastern Telegraph and Telephone Company, owning and operating a telephone system in the neighboring province of Prince Edward Island.

The company, in common with all Nova Scotia utilities, is entitled to earn 8 per cent on the value of its property after the payment of all reasonable expenses.

## Nova Scotia Light Puts New Gas Rate in Effect

From Our Own Correspondent

MONTREAL. — The Eastern Trust Company has received notice to the effect that the Nova Scotia Steel and Coal Company has paid the bond interest due on January 1st on approximately $3,000,000 in bonds which the company has outstanding. The funds have been deposited with the Bank of Nova Scotia and action was taken within the period of delay allowed by the trustees before a default occurs. It is stated that the sinking fund payments have also been met by the corporation within the prescribed time.
hshrdlu etaoin srhdlu cmf hspywdr sh

## THREE CONCERNS SEEK POWER SITE NEAR VANCOUVER

### B.C. Power Among Applicants After Campbell River Falls

From Our Own Correspondent

MONTREAL.—One of the first problems to be tackled by the newly established Provincial Water Board of British Columbia will be deciding upon the merits of the application of three rival concerns for the right to develop the Campbell River power site. This development would involve the damming of Buttles Lake in Strathcona Park, which would make the decision of more than ordinary importance.

Three concerns will have priority in applying for licenses. They are the B. C. Power Corporation, Campbell River Power Company, and the Crown Willamette Company. The latter two concerns are anxious to use the river to supply power for the paper mills, while the B. C. Power Corporation would use it to generate electricity for general commercial use in available areas.

**Want Class "C" License**

Each of these three applications will be on the same basis of priority, but the proceedings covering the B. C. Power Corporation and the Campbell River Power Company applications are different from those relating to the claims of the Crown Willamette Company. The former are applying for class "C" licence, which would enable them to sell power and according to the law their plans will be considered by the water comptroller, before a Artificate approving any of the undertakings issued. However, it must be approved by the Minister of Lands.

Thus the matter becomes a question of government policy and it will be for the government finally to decide which concern can develop the Campbell River power to the best advantage of the public. Incidentally, the effect of each scheme on metal slate in Strathcona Park will be given the most search scrutiny by the Cabinet before any water license is granted.

## New B.C. Power Franchise Works Out Well for Company

From Our Own Correspondent

MONTREAL.—In connection with the renewal of the franchise between the city of Vancouver and the British Columbia Electric Railway Company, further information received shows that the percentage to be paid to the city has been tentatively fixed at $120,000, which is $12,000 less than was paid last year.

It is generally agreed that the higher fares, namely, seven cents cash or four tickets for a quarter, will result in an appreciable addition to the company's revenue. Last year the British Columbia Electric Railway carried 75,277,812 passengers on its street car and bus system.

Further gains for the company are expected as a result of the appointment of a committee of the Vancouver City Council to work with the company toward economy in operation, especially with reference to the adoption of one man cars in Vancouver and the inauguration of skip-stops.

## Farmers' Telephone Year Best in Firm's History

From Our Own Correspondent

MONTREAL.—A small increase in gross revenue during 1928, with the financial position at the close of the year satisfactory, was shown in the annual report of the Farmers Telephone Company which operates some 1,400 exchanges in the Eastern Township of Quebec.

Gross revenue was up $275 at $35,972 when operating expenses, maintenance, depreciation and taxes absorbed $883 more than in 1927 with the result that net earnings showed a decrease of $608 at $7,599. After deducting interest charges and dividends there was a surplus of 1,553 for the year as compared with $2,156 in 1927.

Balance sheet shows total assets of $165,004 as against $162,816 a year ago. The financial position was sufficiently good to permit the company to anticipate the final payment on the purchase on the St. Remi and St. Martine Exchanges in the Eastern Township of 1930.

## Other People's Views

**Inaccessible Wealth**

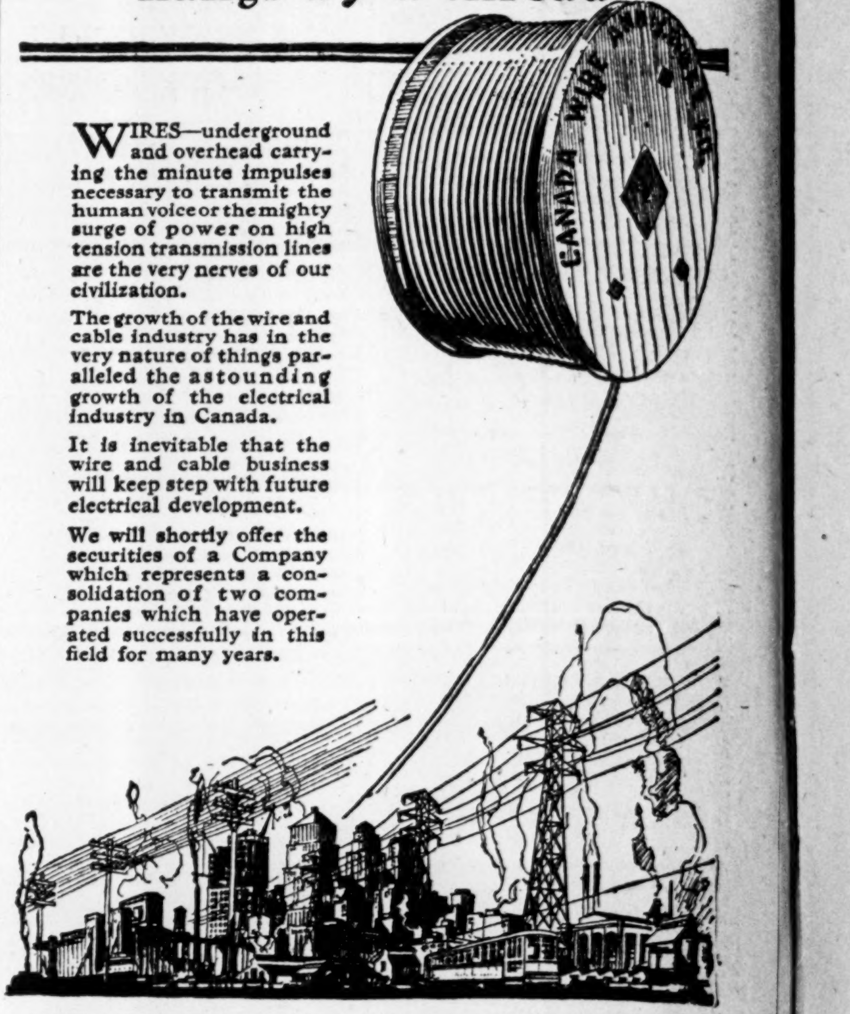
Barron's, Boston.—Probably for many years to come Canadian lumber producers, supplying the newspapers of the United States with woodpulp paper, will not worry about Russian competition. Considerable flourish has been made by the Soviet publicity agents over negotiations for concessions, but the fact remains that the export of lumber from Russia, which was to make up the deficiency in wheat, has been disappointing. According to advices from Riga, it represents only a small proportion of the confident program laid out by Moscow.

It is vainly said that the lumber resources of Russia are practically limitless and extend in a continuous belt from the suburbs of Leningrad well across Siberia. Many years ago The Wall Street Journal told a grim story to illustrate inaccessible natural endowments. Sandy MacPherson was driving home a cow which he had bought at an auction of the stock of a nearby Highland farm. Meeting him, the local laird admired the animal, and asked what Sandy paid for it. The reply was "Four pounds." "Why, Sandy," said the laird, "if ye had the cow in Glasgow, ye could sell it for fourteen pounds." "Aye, laird," said Sandy, "and I'll tell ye mair. If I had Loch Lomond in Hell I could sell it for a shilling a pint."

If there were a stable government in Russia with good credit, some railroad opening of the forests for lumbering would be gradually possible. The access to the water transportation, where it exists, is all in the direction of the Arctic Ocean. About the only available port of any consequence in that direction is Archangel, in the White Sea, which has only a brief season of open water. Without railroad access, becoming increasingly costly as lumbering moves eastward, the Baltic ports are not available in any practical way. With American enterprise, American government and security of life and property, the Russian lumber resources could become a world factor of high importance. As conditions stand now they are not worth serious consideration. Soviet concessions sound well on paper, but the insecurity of the pledge makes high profits imperative from the start, and this is clearly the rock on which the Soviet ship of state wrecks itself.

**Exporting Garnet Wheat**

Between 4,000 and 5,000 bushels of Garnet wheat is being put into sacks at Fort William for shipment overseas, for trial in flour-making, under point arrangements of the Dominion Department of Agriculture and the Canadian Wheat Pool. The consignment is being shipped with care owing to its importance to the grain growers; for the future of this type of wheat will largely depend upon whether this present lot meets with favor among the millers of Great Britain and Germany.



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| " " | 1928 | - | 18,275 |
| End of Dec. | 1928 | - | 20,002 |
| February | 1929 | over | 26,000 |

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| Bell Telephone 5% | 1955 |
| Canada Northern 5% | 1953 |
| Gatineau Power 5% | 1956 |
| Gatineau Power 6% | 1941 |
| Manitoba Power 5½% | 1951 |
| Montreal Power 5% | 1951 |
| Montreal Tramways 5% | 1941 |
| Montreal Tramways 5% | 1955 |
| Quebec Power 6% | 1953 |
| Shawinigan W. & P. 4½% | 1967 |
| United Securities 5½% | 1952 |
| Winnipeg Electric 6% | 1954 |
| Anticosti Corp. 6½% | 1941 |
| Anticosti Corp. 7% Preferred Shares | |
| Canada Cement 5½% | 1947 |
| International Paper 6% | 1955 |
| Windsor Hotel 6% | 1947 |
| Windsor Hotel 6½% Preferred Shares | |
| Wayagamack 6% | 1951 |
| Wayagamack 6½% | 1930 |

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COMMERCIAL AND INDUSTRIAL BANKERS

The
ROYAL TRUST
COMPANY
EXECUTORS and TRUSTEES

# News of Investment Markets

## BONDS ARE SOLD AS A PROTECTION IN STOCK LOSSES

### Investment Houses Reluctant to Increase Holdings at Present

During the past week in the Canadian government and municipal market there has been a disposition on the part of the bond houses to refrain from making bids while in the meantime the usual selling effort is being put forth to dispose of bonds on the shelves of the dealers.

There have been quite a few bonds of old issues filtering through into the hands of the bond houses. The recent decline in the stock market has forced many to put up additional margin or take heavy losses. The disinclination to take losses on stocks is frequently manifested at a time like this and bonds are sold to provide funds for additional margin. In this way a large amount in the total has been made available for resale by the dealers.

**No Permanent Decline**

Short term bonds are being quoted to yield comparatively high returns. On the long term issues, however, prices are being better maintained. This would indicate that in the opinion of those most experienced the present decline in prices so far as bonds are concerned at least is not to be considered a permanent decline.

Money continues to be exceedingly tight in Canada. It is harder than ever to obtain loans and yet somehow or other most of the legitimate requirements are provided for. One has to admit that the Canadian banks on the whole have handled themselves very well indeed during this very trying period in finance. There have been no drastic raising of call loan rates, as in New York. The pressure of the banks for ample security is reasonable and present call loans rates are favorable as compared with those prevailing in the United States.

**Further Depress Prices**

The fact remains, however, that Canadian government and municipal bonds can be carried only at a loss to-day and the bond houses are reluctant to increase their holdings under such circumstances. Municipalities generally would be well advised to delay offering their bonds unless they are absolutely forced to do so at the present time. Additional blocks of bonds thrown on the market now will only depress prices further and make it more difficult to borrow later on when money undoubtedly will be easier, prices higher and the cost of borrowing lower.

All classes of bonds have declined in value and will probably not show much strength in so far as prices are concerned until there has been more liquidation in the stock market.

## Lowery Petroleums Shares Are Sought

An offer was recently made of 200,000 shares of Lowery Petroleums, and was reported by the vendors, Doherty-Easson Company, to be in good demand between $4.50 and $5, with a number of sales recorded at the last mentioned level. Enquiries, it was stated, have originated from all parts of the country. Application has been made to list the shares on the Toronto Stock Exchange and the Standard Mining Exchange, Toronto, as well as on the Montreal Curb, the Winnipeg Stock Exchange and the Vancouver Stock Exchange. The shares would consequently appear to have secured not only a wide distribution but to be guaranteed a tolerably wide market.

The company was incorporated last month under a Federal charter, the managing director being Major James R. Lowery, one of the pioneer operators of the Turner Valley. Leases for the petroleum and natural gas rights on 440 acres of land in that district have been obtained, and Imperial Oil has undertaken to drill two of the properties. A portion of the acreage lies adjacent to the holdings of Home Oil and Southwest Petroleum.

The capital consists entirely of common shares of no par value, of which 500,000 have been authorized and issued.

## Turner Basin Oil Co. Make Stock Offering

Stobie-Forlong-Mathews Ltd., of Winnipeg is offering a limited number of shares of the Turner Basin Oil Co., on an, if, as and when basis, at $1 per share.

Turner Basin Oil Co., for which a charter is being applied, is capitalized at 1,000,000 shares of no par value, 250,000 shares of which are to be retained in the treasury, and vendor stock to be pooled until financing is completed.

The company owns 80 acres of favorably situated oil land in the Turner Valley oil field, adjoining the Foothills No. 1 producing well.

The purpose of the issue is to finance immediate drilling operations on land which has been proved to lie over favorable structure.

## TENDERS AND BY-LAWS

**May 1.—Municipality of Grand'Mère**—$400,000 and $125,000, 5 per cent. serial and 30 years. J. E. Deziel, sec.-treas.

**April 10—Municipality of St. Charles, Bas-du-Sault, P. Q.**—$5,000, 5½ per cent. 20 year serial bonds. J. A. Cadieux, sec.-treas.

**April 15—Saskatoon School District No. 13**—$125,000, 5 per cent., 30-year debs. W. P. Bate, 21st Street, East Saskatoon.

**April 19.—Village of St. Joseph**—$50,000, 5 per cent. 20-year school bonds. J. L. Paille, sec. of school board.

**SASKATCHEWAN**

**Authorizations Granted by the Local Government Board, From March 16 to March 23, 1929**

Kalvin S.D. No. 2594, $4,000; Gilbert S.D. No. 1707, $5,300; Niderland, No. 1812, $5,200; Dunreath, S.D., No. 2121, $4,700; Clova, S.D. No. 806, $2,500; Tompkins, S.D. No. 2298, $10,000; Highland Valley, No. 2397, $4,600;; North-West Smiley, R.T., $500; Village of Colonsay, $1,350; Village of Pelly, $2,500; R. M. Auvergne, No. 76, $8,430.

**Debentures Reported Sold**

Zenon Park, S.D. No. 834, $1,200, 15 yrs., six per cent., Waterman-Waterbury Mfg. Co.; Quill Plains, R.T. Co., $1,800, 15 yrs., six per cent., H. M. Turner & Co., Regina.

## Billion in Canadian Loans Payable in New York City

### Over Ninety Government and Corporation Issues of $5,000,000 And Over Payable In American Funds—Smaller Loans Would Add to Total

From Our Own Correspondent

MONTREAL.—With the closing of the London money market shortly after the outbreak of the War Canadian financing, aside from that done in the domestic market, has been largely carried out in New York. For the past ten years there has hardly been an issue of any importance which was not disposed of either whole or in part in that centre.

At various times estimates have been made as to the amount of money secured by Canadian borrowers in New York, but such estimates are not wholly accurate.

There is, however, a keen interest by investors both in Canada and in the United States in Canadian bond issues payable in New York City. The list of such issues is very lengthy, including, as it does, a number of small issues which have a limited investment interest.

The Financial Post has compiled a list of Canadian bond issues of $5,000,000 and over payable in New York, details of which accompany this article. This list is believed to contain all the major issues outstanding at the moment.

A rough estimate of the value of the bonds set forth in the list reaches the remarkable figure of nearly $1,000,000,000. It should be noted, of course, that not all of these bonds will be paid off on redemption in New York City, a substantial proportion being held by the people in Canada, the United Kingdom, the West Indies and elsewhere. As the bonds, though, are payable in New York the holders have the right to demand payment in United States currency. On that account the bonds may be considered as New York issues.

This list should prove of interest to investors both in Canada and the United States as it gives those bonds which might or might not be subject to income tax of both countries. The amount outstanding of the individual issues is not shown owing to the fact that it fluctuates from month to month. The maturity dates, however, are shown for the guidance of the reader, so that there will be no confusion with possible other securities issued by the same agency.

**GOVERNMENT**

| Issue | Rate | Due |
|---|---|---|
| Dominion of Canada | 4½ | Feb. 1, 1936 |
| Dominion of Canada | 5 | May 1, 1952 |
| Dominion of Canada | 5 | Mar. 1, 1937 |
| Dominion of Canada | 5 | Apr. 1, 1931 |
| Manitoba | 4½ | Dec. 15, 1956 |
| Saskatchewan | 5½ | Nov. 15, 1946 |
| Nova Scotia | 4½ | Sept. 15, 1952 |
| Quebec | 4½ | Mar. 2, 1950 |
| Quebec | ... | July 1, 1956 |
| Quebec | 5 | Mar. 1, 1964 |
| Ontario | 4½ | Dec. 1, 1955 |
| Ontario | 4½ | Nov. 1, 1957 |
| Ontario | 4½ | Jan. 15, 1957 |
| Ontario | 5½ | Jan. 3, 1937 |
| Ontario | 5 | Oct. 1, 1942 |
| Ontario | 6 | Sept. 15, 1943 |
| Ontario | 5 | Apr. 1, 1952 |
| **PUBLIC UTILITIES** | | |
| Bell Telephone of Canada | 5 | 1957 |
| Bell Telephone of Canada "B" | 5 | 1957 |
| Canada Northern Power | 5 | 1953 |
| Cedars Rapids Mfg. & Power | 5 | 1953 |
| Dominion Power & Transmission | 5 | 1932 |
| Duke-Price Power | 6 | 1966 |
| Electrical Development of Ontario | 5 | 1933 |
| Gatineau Power | 5 | 1956 |
| Hydro-Electric Bond & Share | 5 | 1957 |
| Manitoba Power | 5½ | 1951 |
| Montreal Island Power | 5½ | 1957 |
| Montreal Light Heat and Power (Lachine) | 4½ | 1932 |
| Montreal Light Heat & Power | 5 | 1951 |
| Montreal Tramways | 5 | 1955 |
| Montreal Tramways | 4½ | 1955 |
| Montreal Tramways | 5 | 1941 |
| Ottawa Light Heat & Power | 5 | 1957 |
| Ottawa Traction | 5½ | 1955 |
| Power Corporation | 5 | 1957 |
| Quebec Power | 5 | 1968 |
| Shawinigan Water & Power | 4½ | 1967 |
| Shawinigan Water & Power | 4½ | 1968 |
| Southern Canada Power | 5 | 1955 |
| United Securities Corp. | 5½ | 1952 |
| Western Power of Canada | 5 | 1949 |
| Winnipeg Electric | 5 | 1935 |
| **TRACTION** | | |
| Canada Steamship | 5 | 1943 |
| C.N.O. Rly. (Dom. Guarantee) | 3½ | 1961 |
| Canadian Northern Railway | 4 | 1934 |
| Canadian Pacific | 4½ | 1944 |
| Can. Nat. Rly. (Dom. Guarantee) | 4½ | 1954 |
| Can. Nat. Rly. (Dom. Guarantee) | 4½ | 1957 |
| Can. Nat. Rly. (Dom. Guarantee) | 4½ | 1968 |
| Can. Nat. Rly. (Dom. Guarantee) | 5 | 1954 |
| French Line S. S. | 6½ | 1951 |
| French National Mail S. S. | 6 | 1952 |
| **INDUSTRIALS** | | |
| Abitibi Power & Paper | 5 | 1953 |
| Aldred Invest. Corp. (Canada) | 4½ | 1968 |
| Algoma Steel | 5 | 1962 |
| Anticosti Steel | 6½ | 1941 |
| Asbestos Corporation of Canada | 5 | 1942 |
| Belgo-Canadian Paper | 6 | 1943 |
| British Columbia Pulp & Paper | 6 | 1950 |
| Burns & Co. Ltd. | 5½ | 1948 |
| Canada Cement | 5½ | 1947 |
| Canada Power & Paper | 5½ | 1958 |
| Canadian Power & Paper Investment | 5 | 1958 |
| Detroit & Canada Tunnel | 6 | 1953 |
| Canada Steamships | 6 | 1941 |
| Detroit-Inter. Bridge | 6½ | 1952 |
| Dominion Glass | 6 | 1933 |
| Dominion Square Building | 6 | 1948 |
| Dominion Tar & Chemical | 6 | 1949 |
| Eaton, T., Realty | 5 | 1949 |
| Famous Players Canadian | 6 | 1948 |
| Fraser Companies | 6 | 1950 |
| General Steel Wares | 6 | 1952 |
| Great Lakes Paper | 6 | 1950 |
| International Milling | 6 | 1930 |
| International Paper | 6 | 1955 |
| International Power & Paper, Nfld. | 5 | 1968 |
| Investment Bond & Share Corpn. | 5 | 1947 |
| King Edward Hotel | 7 | 1944 |
| Lake St. John Power & Paper | 6½ | 1942 |
| London & Canadian Investment | 4½ | 1968 |
| Maple Leaf Milling | 6½ | 1948 |
| Massey-Harris | 5 | 1947 |
| Metropolitan Corporation | 6 | 1947 |
| Minnesota & Ontario Paper | 6 | 1950 |
| Montreal Coke & Mfg. | 5½ | 1947 |
| Northern Electric | 5 | 1939 |
| Nova Scotia Steel & Coal | 5 | 1959 |
| Penman's Ltd. | 5½ | 1951 |
| Port Alfred Pulp & Paper | 5½ | 1957 |
| Price Brothers | 6 | 1943 |
| Provincial Paper | 5½ | 1947 |
| St. Maurice Valley Corp. | 6 | 1945 |
| Simpsons, Ltd. | 6½ | 1945 |
| Smith, Howard | 5½ | 1953 |
| Steel of Canada | 6 | 1940 |
| Wayagamack Pulp & Paper | 6 | 1951 |

## STOCK OFFER MADE IN HARDWOOD FIRM

### Company is Merger of Four Allied Ontario Companies

From Our Own Correspondent

MONTREAL.—An offering of $500,000, 7 per cent., cumulative preferred shares of Clark, Howe, Waters and Knight Brothers, Limited, is being made by a syndicate headed by the General Finance Company at 100 and accrued dividend, carrying a bonus of common stock.

The company has been formed as a merger of the Knight Brothers Company, Burks Falls, Ontario; Edward Clark and Sons, Toronto; Canoe Lake Lumber Company and Waters, Martin and Baechler, Toronto.

The present company owns and operates two modern saw mills located at Burks Falls and at Canoe Lake, Ontario, and a hardwood distribution yard in Toronto. The mills, which have a combined capacity of 10,000,000 feet of hardwood and 3,000,000 feet of softwood a year, are located on extensive timber holdings in and adjoining the Algonquin National Park.

The company's output is marketed largely as a manufactured product and its customers will include automobile body manufacturers, furniture manufacturers and agricultural implement manufacturers. Details of the issue are as follows:

**$500,000**

**Clark, Howe, Waters & Knight Bros. 7% Cumulative. Convertible Preference Shares**

| Capitalization— | Authorized | To be issued |
|---|---|---|
| Preference shares | $500,000 | $500,000 |
| Common shares (n.p.v.) | 50,000 shs. | 25,000 shs. |

(Sufficient Common Shares without nominal or par value are to be retained unissued to provide for conversion of Preference Shares).

Preferred is redeemable at $105, and non-voting until dividends are 14 per cent. in arrears.

**Company:** Is large manufacturer and distributor of hardwood. Formed as a merger of Knight Brothers Company, Edward Clark & Sons, Canoe Lake Lumber Company, and Waters, Martin & Baechler, Limited.

**Property:** Owns and operates two modern saw mills at Burks Falls and Canoe Lake, Ontario, having a combined capacity of 10,000,000 square feet of hard wood and 3,000,000 feet of soft wood a year. Owns approximately 200 square miles of timber holdings in and adjoining Algonquin Park.

**Assets:** Fixed assets, excluding timber holdings, valued at $466,565, after depreciation. Total net assets, excluding goodwill, contracts, etc., are valued at $953,186.

**Earnings:** Combined net earnings of the constituent companies in 1928 were $80,073, more than twice the preferred dividend requirements.

**Sinking Fund:** Operative 1932, an amount equal to 25 per cent of net earnings, after all charges, will be set aside annually.

**Conversion Privilege:** Preferred is convertible at any time up to January 1, 1932, into common, on the basis of 2½ shares of common for one share of preferred.

**Offered:** April, 1929, by a syndicate headed by Société Générale de Finance, Montreal, at 100 and accrued dividend, carrying a bonus of one-half share of common stock.

## Bond Notices

**BOND REDEMPTIONS**

| | Rate | Due | Redeem. | Price |
|---|---|---|---|---|
| Bonds— | | | | |
| Can. Wire & Cable | 7% | 1935 | June 1 | 103 |
| Wabasso Cotton | 6% | 1947 | June 1 | 105 |
| Canadian Car | 6% | 1939 | Dec. 1 | 110 |
| Mont. Steel Wks. | 6% | 1940 | Dec. 1 | 110 |
| Can. Steel Found. | 6% | 1936 | Sept. 1 | 110 |
| Can Gypsum | 6% | 1948 | May 31 | 104¾ |
| Can. Car | 6% | 1939 | June 1 | 110 |
| Stock— | | | | |
| Pure Food Stores | | 1st pfd. | May 1 | 110 |
| Do. | | 2nd pfd. | May 1 | 50 |
| Hunts Ltd.* | 7% | 1st pfd. | April 30 | 110 |
| Do. | | 2nd pfd. | April 30 | 100 |

* These stocks are exchanged for 3 class "A" common shares, plus $1.13.

## Amalgamated Electric Corp. Stock Put on Market

From Our Own Correspondent

MONTREAL. — Flood Barnes and Company and Greenshields and Company announce a public offering of $1,000,000 of preferred stock of the newly formed Amalgamated Electric Corporation.

The new corporation is the result of the consolidation of three well established concerns, W. H. Banfield and Sons, Benjamin Electric Manufacturing Company of Canada and the Duncan Electrical Company. Heretofore these companies have been engaged under separate management in the manufacture of competitive lines of electric equipment. The consolidation will have the effect of concentrating production and sales efforts and effecting substantial operating and distributing economies.

Earnings of the company have risen steadily from $41,095 in 1926 to $93,244 in 1927 and $176,272 in 1928. It is estimated that they will amount to $278,000 for 1929, which would leave a balance applicable to the common stock of approximately $4.35 a share.

The corporation has no funded debt. Capital consists of an authorized issue of $1,500,000 of preferred of which $1,000,000 has been issued. In addition there is outstanding 50,000 shares of no par value common stock, with a further 30,000 shares retained to take care of the conversion of the full amount of preferred stock authorized.

**Bondholders Approve Sale**

Bondholders of the Atlantic, Quebec and Western Railway have voted to sell the property to the Canadian National Railways. No interest has been paid on the bonds since 1917. For over eleven years bondholders have been operating the property which is in Gaspé peninsula.

Quebec Oriental Railway is also changing hands in the same fashion.

Douglas M. Christian, financial editor of the Evening Telegram, Toronto, owing to ill health has been granted an indefinite leave of absence, and has gone on a trip to Great Britain, where he expects to remain for two or three months. R. P. Webber recently took over active charge of the department on the Telegram.

## WEEKLY RECORD OF FINANCING IN CANADA

**SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS**

| Place | Date Sold | Municipal —Sold To— | Rate | Maturity | Amount | Price | Basis |
|---|---|---|---|---|---|---|---|
| Vancouver and District Joint Sewerage and Drainage | Apr. | Royal Financial Corp. | 4½% | 1968 | $300,000 | 90.452 | 5.06 |
| Carleton County | Apr. | C. H. Burgess & Co. | 5% | 5, 10, 15-ins. | 127,250 | 96.63 | 5.74 |
| Saskatchewan Schools | Mar. | Various | 6% | 15-yr. | 3,000 | ... | ... |

**OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES**

| Bond Issues— | Date Issued | Offered by | Date | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| Credit Foncier Franco Can. | Mar. | Company | 5% | 1 to 5-yr. | $3,000,000 | ... | ... |
| Stock Issues— | | | | | | | |
| National Sewer Pipe Co. | Apr. | A. E. Ames & Co. | Class "A" | | 30,000 shs. | $38.50 | ... |
| Clarke, Howe, Waters & Knight Bros. | Apr. | General Finance Co. and Syndicate (With bonus | 7% of ½ share of | Pref. no par value | $500,000 common | 100 | 7% stock) |
| Provincial Apartments | Apr. | Nay, James and Syndicate | 7% | Pref. | $150,000 | ... | ... |
| Corrugated Paper Box | Apr. | Gairdner & Co. | 7% | Pref. | 2,000 shs. | ... | ... |
| | | | | Com. | 7,000 shs. | ... | ... |
| Montroy Investment Corp. | Apr. | Versailles, Vidricaire, Boulais | 6% | Pref. | 10,000 shs. | $50 | 6% |
| Ford Motor Co. | Apr. | Can. Gen. Securities | Class "A" | | 100,000 shs. | $30 | ... |
| Galena Farm Cons. Mines | Mar. | Miller Court & Co. | [illegible] | | 400,000 shs. | [illegible] | [illegible] |

## NATIONAL SEWER PIPE TO CALL PREFERRED

### New Issue of Class "A" Stock Is Shortly To Be Listed

A. E. Ames and Co., Toronto, are making an offering of 30,000 shares of $2.40 non-cumulative, convertible, class "A" stock of the National Sewer Pipe Company, possessing no par value, voting, at $38.50 per share. The 10,000 shares of first preference stock now outstanding are being called for redemption at 105 and accrued dividend per share, offers in this connection holding good until June 1, 1929. The issued class "A" stock is to be fully paid and non-assessable; preferred as to dividends and assets over common stock; entitled to non-cumulative dividends at the rate of $2.40 per share per annum, payable quarterly; and are callable at the option of the company in whole or in part in blocks of not less than 2,500 shares at $43.50 per share on forty-five days prior notice. It is the intention of the company to make application at an early date to list the class "A" shares on the Toronto Stock Exchange.

$2.40 non-cumulative convertible class "A" stock, no par value, voting.

**Capitalization**—Class "A" stock (including this offering) authorized, 50,000 shares; to be outstanding, 40,000 shares. Common stock, no par value, voting, authorized 50,000 shares; to be outstanding, 43,000 shares.

Shareholders will have no pre-emptive rights to subscribe for additional stock or securities under an Ontario charter.

**Business**—Company as incorporated in 1928, to carry on the operations of four well-established companies in a similar line of business. Modern and efficient plants are maintained in Hamilton, Mimico, Swansea and Aldershot, Ont. Clay deposits are in the Townships of East and West Flamboro and Nelson. Executive and sales offices are maintained in Toronto.

**Assets**—Net fixed assets as at Oct. 31, 1929, amounted to $1,779,331, and net current assets, after making provision for all current liabilities, were $515,677, leaving total net tangible assets of $2,295,008, equal to $57.37 for each class "A" share of no par value. Goodwill and patterns are carried on the books of the company at $1.

**Earnings**—Net earnings of the constituent companies, after making adequate provision for depreciation, depletion, and Federal income taxes, which for the year ending Oct. 31, 1927, reached the sum of $150,520, for the year 1928 were $267,457.

**Purpose of Issue**—Proceeds of financing will be utilized principally to retire the 7 per cent. first preference stock and certain loans which were created as a result of the purchase of the assets of the constituent companies previously referred to and the balance for the general purposes of the company.

**Management**—Ryland H. New and his associates will continue in active direction of the affairs of the company.

**Offered**—March, 1929, by A. E. Ames and Co., Toronto, at a price of $38.50 per share.

## *Business Conditions in United States*

The volume of money turnover during the week ended March 23, as indicated by cheque payments, was larger than in either the preceding week or a year ago, according to the weekly statement of the Department of Commerce. Industrial activity, as reflected by steel-plant operations, was also greater than in either the preceding week or the same period a year ago. The production of bituminous coal during the latest reported week was smaller than in either the previous week or the same week in 1928. The output of lumber was larger than during the previous week but less than a year ago. Petroleum output showed a sizeable recession from the previous week but was considerably greater than at this time last year. Fewer freight-car loadings were recorded during the latest reported week than during either the previous week or the same period of last year.

The general level of wholesale prices showed only a fractional advance from the preceding week and from a year ago. The prices of copper continued to mount, and that of iron and steel, although showing no change from the previous week, averaged higher than a year ago. Cotton declined in price from the previous week but was higher than a year ago. Loans and discounts of Federal reserve member banks showed further expansion, as compared with both the preceding week and the same period a year ago. Interest rates on call loans averaged considerably higher than in either period. Bond prices, while unchanged from the previous week averaged lower than in the same week of last year. Prices for stock were higher than in either the previous week or the same period of 1928. Business failures were less numerous than in either period.

Receipts of cattle and hogs during the week ended March 16 were lower than in the same period of 1928. Receipts of wheat and cotton, on the other hand, were running considerably larger than last year.

**WEEKLY BUSINESS CONDITIONS**
**Average 1923-25=100**

| | 1929 Mar. 16 | 1928 Mar. 17 |
|---|---|---|
| Steel operations | 123.7 | 109.0 |
| Bituminous coal production | 98.6 | 102.0 |
| Lumber production | 101.4 | 102.3 |
| Petroleum production (daily average) | 126.0 | 114.7 |
| Freight car loadings | .... | 98.9 |
| Bldg. contracts 37 states (daily average) | 127.9 | 139.4 |
| Wheat receipts | 79.7 | 78.3 |
| Cotton receipts | 84.2 | 68.1 |
| Cattle receipts | 69.3 | 70.6 |
| Hog receipts | 62.7 | 114.3 |
| Price No. 2 wheat | 92.2 | 105.4 |
| Price cotton middling | 79.4 | 71.7 |
| Price iron and steel, composite | 87.9 | 86.7 |
| Copper, electrolytic, price | 152.9 | 100.7 |
| Fisher's index (1926=100) | 98.2 | 97.3 |
| Cheque payments | 130.6 | 114.4 |
| Bank loans and discounts | 131.5 | 122.6 |
| Interest rates, call money | 178.8 | 109.1 |
| Business failures | 113.0 | 117.0 |
| Stock prices | 250.7 | 189.7 |
| Bond prices | 105.7 | 110.9 |
| Interest rates, time money | 180.0 | 105.7 |
| Federal reserve ratio | 91.2 | 95.9 |

Consistently sound—

The tradition and constant practice of this company ensure that the securities which we recommend for investment shall consistently meet, in all respects, the highest standards of soundness.

Knowledge of this has enabled many thousands of investors to protect their funds through secure and profitable investment.

THE NATIONAL CITY COMPANY LIMITED CANADA

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Inquiries about investments are invited and will be given careful attention

The National City Company
Limited
Head Office — St. James and St. Peter Streets — Montreal
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418

*New Issue*

**$500,000**

**Clark, Howe, Waters & Knight Bros. Limited**

**7% Cumulative Convertible Sinking Fund Redeemable Preference Shares**

**(PAR VALUE $100.00 EACH)**

The Preference Shares are fully paid and non-assessable; preferred as to assets and dividends; entitled to fixed cumulative preferential dividends at the rate of 7% per annum accruing from January 1st, 1929 and payable quarterly on January, April, July and October 1st; redeemable by purchase in the open market or on call in whole or in part at $105.00 per share and accrued dividends on thirty days notice; convertible on or prior to January 1st, 1932 unless previously called, at the option of the holder into two and one-half shares of Common stock of the Company without nominal or par value; non-voting except while dividends are in arrears to an amount equivalent to eight quarterly dividend payments. The Company is to set aside, commencing in 1932 a Sinking Fund of 25% of its net earnings annually after provision for reserves for depreciation and depletion, taxes and the current year's cumulative dividends on outstanding preference shares.

Transfer Agent: MONTREAL TRUST COMPANY

CAPITALIZATION
(On Completion of this Financing)

| | Authorized | To be issued |
|---|---|---|
| Preference Shares | $500,000.00 | $500,000.00 |
| Common Shares (no par value) | 50,000 shares | 25,000 shares |

(Sufficient Common Shares without nominal or par value are to be retained unissued to provide for conversion of Preference Shares).

*For detailed information we refer to the within letter from Mr. A. E. Clark, President of the Company, from which we summarize as follows:—*

**The Company:** Clark, Howe, Waters & Knight Bros. Limited, is one of the largest Canadian concerns operating in its particular line and some of the Company's predecessors have been carrying on the businesses continuously since 1865. The Company is now acquiring the businesses and properties of The Knight Brothers Company Limited, Burks Falls, Ontario; Edward Clark & Sons, Limited, Toronto; The Canoe Lake Lumber Co. Limited, Canoe Lake, Ontario, and Waters, Martin & Baechler, Limited, Toronto.

**Properties:** The plant of The Knight Brothers Company, Limited, is located at Burks Falls, Ontario, on the Canadian National Railway. The plant includes a band saw-mill, lath mill, hydro-electric plant for generating power, planing mill, flooring mill and interior trim factory, together with the dry kilns, storage warehouses, dwellings, marine equipment, yard equipment, and bush equipment.

The plant of The Canoe Lake Lumber Co. Limited, is located at Canoe Lake, Ontario, in the Algonquin National Park, on the Canadian National Railway, and comprises a complete saw-mill, together with the necessary yard, marine, and bush equipment. The mill is located on the extensive timber holdings in and adjoining the Park. The property is well served with lakes and rivers conveniently located with reference to the timber limits and providing economical means for the transportation of logs.

The Waters, Martin & Baechler Limited property is a modern, well equipped hardwood distribution yard, located in Toronto and leased from the Canadian National Railway under favourable long date terms with both C.N.R. and C.P.R. switching facilities.

The combined timber holdings and limits of the new Company are approximately 200 square miles, most of which is virgin timber.

**Purpose of Issue:** "The proceeds from the sale of the Preference Shares will be used to purchase the shares, assets and undertakings of the amalgamating Companies and for the purpose of furnishing the Company with working capital as well as capital necessary for expansion.

**Conversion:** The preferred stock is convertible at the holder's option up to and including the first day of January, 1932, unless previously called for redemption, into common stock on the basis of 2½ shares of no par value common stock for one share of preferred stock.

**Sales and Prospects:** The yearly average of sales of the amalgamated companies for the last three years has been $1,250,000. The Company's output is marketed largely as a manufactured product and its customers will include automobile body manufacturers, furniture manufacturers, and agricultural implement manufacturers. The manufacture of high grade interior finish is also carried on and finds a ready market in the construction of private and public buildings. Sufficient contracts with the leaders in the above industries are on hand to insure that the sales for the current year will be substantially in excess of the totals recorded in the past by the amalgamating companies. The Company is also making reciprocal sales arrangements with non-competing organizations which promises substantial further sales expansion.

**Earnings:** The combined net earnings of The Knight Brothers, Company, Limited, Edward Clark & Sons, Limited, The Canoe Lake Lumber Company, Limited, and Waters, Martin & Baechler, Limited, after providing for depreciation and for income tax at the current rate and after the elimination of certain non-recurring items, for the undermentioned periods were as follows:

1927 $74,029.34 1928 $80,073.71

These earnings were more than twice the preferred dividend requirements on the total Preference Shares of the Company. The net earnings for 1929 are estimated at $110,000., representing over three times the preferred stock requirements or about $3.00 for each share of common stock after payment of preferred dividend.

**Value of Consolidated Assets:** The fixed assets of the amalgamating Companies, excluding timber holdings, are carried in the balance sheet at a valuation of $309,441.91, which amount includes fixed assets, valued at $91.577.29 represented by the investment in the shares of Knight Brothers Co. Limited.

According to appraisals made by the Canadian Appraisal Company, Limited, in 1928, the depreciated value of the fixed assets of the companies, excluding timber holdings, amounted to $466,565.71.

Net current assets as shown by the consolidated balance sheet of the Company, total $488,892.65, after giving effect to the new financing and to the payment of all incorporation and organization expenses. Total net assets, which include no valuation for the Company's trade marks, leases, contracts and good will, amount to $953,186.91.

Net equity of the Preferred stock as of the same date was over $190. per share.

We have purchased and offer the above shares as, if, and when issued and subject to the approval of all legal details by Messrs. Lacoste & Lacoste, Montreal, for the Bankers, and Messrs. McMaster, Montgomery, Fleury & Company, Toronto, for the Company.

**Application will be made in due course to list the preferred and common shares of this company on the Montreal Curb Market.**

**Price: 100 and accrued dividend yielding 7%**

**Carrying a bonus of ½ share of no par value Common Stock**

Fractional adjustments of Common stock will be made at the rate of $20.00 per share.

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103 Mail and Empire Bldg., - TORONTO

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Louis Normand, Inc.
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57 St. James St. West, - MONTREAL

The statements contained in this ad. are not guaranteed, but are based upon information which we believe to be reliable and on which we acted on purchasing these securities

**THE FINANCIAL POST**

Member Audit Bureau of Circulations

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Single Insertion—$3.50 per inch.
Financial Reports, Debenture Notices, etc., 25c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:
Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Ave., Toronto, 2.

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; Rielle Thomson, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur Street, London, S.W. 1, E. J. Dodd, Director.

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TORONTO, APRIL 5, 1929

## THE BAY AT LAST

STEEL has reached Fort Churchill. The prairies are directly connected with the sea. Not quite yet is the connection a permanent one, for the skeleton track which now forms the last section of the line will serve only for the transport of a limited quantity of construction material before it goes out of commission again while the road is strengthened and ballasting is undertaken.

No longer is it necessary to argue whether or not the Bay route will afford a cheaper and more satisfactory export channel for the prairie wheat. If wheat can move that way at any advantage over other routes, it will so move. Since the rise of Vancouver as a shipping port for wheat, against all generally accepted opinions of a few years ago, there is more hesitation than there used to be in prophesying what the future movements of trans-oceanic trade may be.

Considering the struggles in the past on the part of the West to get the Hudson Bay Railway built because of its supposed effects on shipping of farm commodities, there has been a certain lack of enthusiasm on the accomplishment of the latest step. The truth is that Alberta is no longer much concerned with the matter. Alberta cherishes the Pacific route. In Manitoba there begins to be some questioning as to what has been done. The cities of Saskatchewan appear to be more favorably situated for freight rates that will enable them to control the commerce of the territory newly opened up than is Winnipeg. Has Winnipeg fought for years to get the Hudson Bay Railway merely for the advantage of her rival cities that have already taken a lot of her wholesale trade. Saskatchewan is complacent with a vision of new trade territory opened up for her cities. But no one is suggesting that the troubles of the farmer are now about to cease, and that his wheat will be carried to market more efficiently and at lower cost than is now the case. It is pretty well realized throughout the west that existing freight rates on grain are low, and that the transportation companies perform magnificently the service required of them in the annual movement of western crops. Expectation that there will be any large and immediate reduction in costs of getting wheat to market, and a corresponding rise in Canadian grain prices just because the Hudson Bay route is about to be opened simply does not exist to any noticeable extent.

The anticipation that hangs upon the readiness of the new railroad for active service is concerned with altogether different ideas. What is it going to mean to have the north country opened up for development? With thousands of square miles of new territory opened up to the prospector what new mines may not be found? May not the rocky shores of the Bay itself yield up secrets to the prospector's hammer? Large iron deposits are already known to exist, valueless from a commercial standpoint in the past.

Will a combination of transportation and modern metallurgical treatment make them useful? Will commercial fishing develop in the Bay?

The Hudson Bay Railway brings a host of new opportunities, opportunities for individuals and for corporations, and also opportunities for new investment of capital.

## BRITISH PROSPECTS

FOR five years an important committee of British business men under the chairmanship of Sir Arthur Balfour, has been studying conditions and prospects in British industry and commerce, and it has now published its final report. The report is very general in nature and makes few specific suggestions as to ways and means of improving the conditions of British industry. Perhaps this is not to be regarded as a reason for criticising the committee, which has made a most exhaustive survey, but rather is evidenced that there is no clearly defined road that Britain can take to a higher level of prosperity.

The most important feature of the report is the emphasis it places upon the fact that British industries, if they are to continue to compete successfully in overseas markets, must subject their organization and equipment to a thorough process of reconditioning. To carry through this process successfully, two pre-requisites must be fulfilled. In the first place there must be an active will to reorganize, based on real insight into the changing conditions and needs of the national and international economic situation. In the second place there must be the power of reorganization, based on adequate means of access to financial and statistical resources, together with the whole-hearted co-operation of all the human factors to ensure that the best results shall be obtained from the transformation. Undoubtedly there is little in this that is capable of direct application but it is important because it indicates that the committee realizes how important it is that British industries and commerce should approach their problems in a progressive and open state of mind.

Recommendations regarding Imperial preference are very moderate in nature but due emphasis is placed upon the value of each Dominion recognizing the necessity of promoting the prosperity of the British commonwealth as a whole. While there is in this a certain endorsation of the principles of Imperial preference, it is unfortunate that the committee has not seen fit to be more specific in its recommendations.

On the whole the report is just another report, interesting to read, but likely to be shelved because of the indefinite nature of its conclusions.

## POLITICAL GRACE

I close your eyes, Sir Lomer; you have opened mine."

When Athanase David placed his hands upon the eyelids of the dying Sir Lomer Gouin and spoke these simple and moving words, he revealed the nobility of the French-Canadian aristocracy, an aristocracy in which there is no hereditary nobility of a titular nature but where there is hereditary nobility of character.

There are in French Canada families of well gained eminence; some of them boasting of many generations of service to Canada, families of intellectual distinction, fiercely proud of their race, creed and tongue, rejoicing as few of us do in things Canadian. From these families have come many of our great political leaders; they have contributed to the amalgam of statesmanship constituents that are developed slowly in new countries; courtesy, purity of phrase; an undefiled sense of public duty; brilliance. French Canada comes close to Britain in developing a race of men reared for public service, born to their job, trained for it. The race of such men is dying out in Britain; too many rich men's sons, born with the title but minus the spark of genius, have befuddled the clear waters of British politics. Others have failed to combine common sense and genius. But the training of men for public service is not yet a lost art in the Old Land. The United States has never bred for genius although Virginia did it in ante-bellum days. In Canada making a profession of public service has served to illuminate our political scene in only one province—Quebec. The old province still leads in bringing into statesmanship and even into party politics elements of grace and courtesy.

## MANITOBA POLITICS

IT IS not often that a marginal speculation on the stock market results in such wide reaching effects as that which was undertaken by two former members of the provincial government in Manitoba. A remaking of the provincial political structure is now in progress there as a consequence of that venture, something that may have its wider results in the field of Dominion politics.

The speculation was so small that it cannot be conceived to have affected the decision either of the Cabinet as a whole or of the two members in question on the merits of the lease, but they had transgressed, if not any moral law, the etiquette that is supposed to govern the actions of public men.

Had it not been for the weakening of the government as a result of these enforced resignations there would have been no political consequences of importance in connection with the dispute over the lease of the power site. On its power policy the government had the backing, both of its own members and of some of the opposition, and nothing that has come out before the Royal Commission has caused any loss of support, either on the merits of the government's power policy or its good faith in carrying it out.

But, after the loss of two members of the cabinet, the government needed to be reconstituted, an extremely difficult task to be carried out in the middle of a session by a government with only a narrow majority over all other groups combined. To ensure that it could carry on the government required support outside the ranks of its regular members, and negotiations were accordingly opened with the Liberal group in the Legislature, who were giving the government general support on its power policy. An agreement has been reached whereby two Liberals are to enter the cabinet, and a joint committee of Progressives and Liberals is now at work on the details of the alliance that has been effected. The government in Manitoba will no longer be known as Farmer, or Progressive, or as the Bracken government, but as a Liberal Progressive government.

The Conservative leaders in Manitoba, because of the vigor with which they attacked the government on its power policy were responsible for the situation which led to the appointment of a Royal Commission, to the disclosure of the Cabinet members' speculations, to the resignations of those members and to the Progressive Liberal alliance. To date they do not appear to have profited politically, the only profits accruing falling to the Liberals who without the alliance that has been forced seemed likely to remain out in the cold for some time longer so far as provincial politics were concerned.

A probable effect in Dominion politics will be to strengthen the position of the King Government.

And all this arises from a minor speculation on margin.

## NEW PARTNERS FOR FORD

IF THE Ford Motor Company of Canada gains 10,000 additional shareholders from its new issue of shares—and this is understood to be its objective—it will have gained 10,000 more partners, 10,000 more salesmen and 10,000 more boosters for the company. Wide distribution of stock ownership is a very advantageous thing for a successful company. Besides the obvious advantage of giving price stability to a company's securities it is a proven good will builder.

Ford of Canada has usually been regarded as a branch of an American company. As a matter of fact it started off as a Canadian institution, founded by Canadians, managed by Canadians and operating under a very generous working arrangement with Henry Ford. It developed simultaneously with the American company. The shares have been listed in Toronto for some years but have not been popular, first because of their high price and secondly because the more active trading on the New York Curb market overshadowed Toronto trading. Most Canadians have left the stock alone. In splitting its shares the company is creating a series of more easily manageable trading units that are likely to appeal to Canadian investors. The issue of 100,000 shares of the new stock at a bargain price will start the company off with a large Canadian shareholders' list and we have no doubt that the tendency among many of the investors who share in the new issue will be to add to their holding rather than to dispose of whatever allotment they get.

In recent years, it is believed, the American Ford interests have added to their interests in the company but that is less important than the fact that the company now will have thousands of Canadian partners.

## A GOOD NAME?

GIVE a dog a bad name" and the results are traditional. In quite another sense, if a city is unfortunately named has it as good a chance to grow as a city with that which is well-named? We do not recall that anyone has ever made a study of place names and the bearing they have had on subsequent growth and we doubt if any such study would result in anything but opinions that would be subject to much challenge and debate. Nevertheless there are good citizens in Canada who feel that their home towns are badly named.

You will never get citizens of Montreal to change the name of their city. It means something as do Toronto, Winnipeg, Regina, Calgary and Vancouver. The people of Halifax revere the traditions expressed in their name and Saint John will remain Saint John until the last fundamentalist passes. But how about Windsor? It is a good name but it may have to be changed to something neutral before Walkerville, Ford City, Sandwich and Ojibway will ever join up with it. How about Medicine Hat? It is an alluring name but can one imagine a city of a million people going by the name of Medicine Hat. It is not any more cumbersome than Philadelphia or Baton Rouge, of course.

Or to get down to more concrete case, is Moose Jaw well named? How many moose are ever seen roaming the streets of Moose Jaw? The name is a relic of another day. The neighboring city of Regina was called Pile o' Bones but this name was discarded for the more dignified present name. Moose Jaw carried on with its anatomical nomenclature. If Moose Jaw were called—let us say Prince Edward, would it carry more appeal to world travellers, would it be a better address for a business concern, would something more progressive and something more up-and-coming be suggested by the name? We ask the question and attempt no answer. Another point; would the advertisement the city received through the change of name provide enough advertising to offset in value the temporary confusion and expense caused by the change?

Name changes have not always been happy. Ten years after the war it is a fair question if Kitchener is a better name for a city that aspires to world prominence in the future than Berlin? Is Leningrad better than Petrograd and is Petrograd in turn better than St. Petersburgh? Is Oslo better than Christiana?

But that makes too many questions for one article. We'll leave it at one; is Moose Jaw well named?

## EDITORIAL NOTES

ONCE AGAIN stock markets are making whoopee.

* * *

"IS HORSE meat sold in the city?" asks the Vancouver Province. Let us hope the answer is "neigh."

* * *

CALL MONEY has risen so rapidly and to such a high point that the logical step would be to split it four to one.

* * *

AFTER BOOSTING the Hudson Bay Railroad for years, Winnipeg now finds that the line promises to divert traffic to Saskatchewan cities. Hence the demand now for a shorter route between Winnipeg and the H. B. R.

* * *

IT IS UNFORTUNATE that so much stock jobbing and wild-catting is following the really wonderful results in Turner Valley. Investors should realize that unless they buy into companies that have acreage on the proven oil structure they are gambling. Even companies on the structure are speculative, some of them exceedingly attractive and some of them rather high in price.

## POST-scripts

THE National Trust Company has gone into the trucking business—at least the Montreal Bell telephone directory gives it that classification. In the current issue of the book the National Trust's telephone number, namely, Harbour 2276, is listed under the name of the National Truck Company. It is said on St. James St. that "trucking" of securities is one which it is well able to handle but that the business of moving trunks, furniture, etc., should be left to other concerns.

VIEWS of six members of the American Philosophical Society on the intellectual needs of the modern world, as expressed in letters to the society's president, were made public recently. Dr. Harlow Shapley, astronomer and director of Harvard College Observatory, has decided that the world needs "an epidemic of broad intellectual sympathies, and a promotion of seductive dignity for the intellectual life, especially where academic dignity is more solemn and repulsive, than alluring." This point seems debatable. From the impression which has been given of American college life through the medium of the stage, the moving pictures, and so-called humorous magazines, it is thought that the more solemn and repulsive academic dignity is made across the border, the more alluring and seductive it will appear to us.

THE manufacturers of a well-known American brand of cigarettes have been spending several million dollars in advertising its product throughout the United States, stressing the claim that one should give up the eating of candy or sweets and smoke their particular brand of cigarettes.

While we do not doubt the good intentions of the American cigarette manufacturers, it is rather amusing to find out that several million pounds of Quebec maple sugar are annually exported to the United States where it is used in the manufacture of cigarettes. It seems that before the introduction of maple sugar, the manufacturers used licorice and cane sugar in the preparation of the tobacco for cigarettes in order that the tobacco might retain its freshness despite changes in humidity. Not long ago it was discovered that ground maple sugar was much better for this purpose and it is now possible for the public to "reach for its cigarettes and still have its sweets," the latter kindly supplied, at a reasonable price, of course, by the maple sugar producers of Quebec.

THOUGH moralizing is a deplorable habit, the following translation from the writings of Ming Chow, a Chinese scribe of the time of the Ming dynasty, seems to have some bearing on the recent market situation. He said:

"Near the village there was a pond. When winter blew its icy breath over the land, the pond was frozen over, and its surface resembled a sheet of glass. Then it was the wont of the men of the village to don rude skates and slide on the smooth surface of the pond. This was considered the greatest sport; an envious crowd would gather on the banks to watch the fun. In one year, the ice remained for a longer period than had ever been recalled. Every day the skates rang out clearly and merrily on the village pond; every day more timid souls would venture out to try this new sport. Still the ice bore; eventually all the villagers, without exception, had mastered the art of skating. Scenes of great merriment were witnessed daily, and it was said there would be no end to this wonderful amusement.

"There was in the village an old man who had lived for many years. He had skated in his younger days, but now he was content to watch the others. One day when the sport was at its height, he chanced to look at the sky. In the east he saw a black cloud. He, being a wise man, prophesied that this cloud would bring disaster to the skaters. No one heeded him, till one day several resounding cracks were heard from the ice on the pond. Some of the skaters took this for an omen and made for the shore, where they took off their skates, resolved to do no more sliding. Others, however, crying out that there was no danger and that the sport was better than ever, continued to skim over the slippery surface. The ice gave way and they were precipitated into the icy water. Some were rescued, some were drowned, all were amazed.

"When the wise old man remarked that he had given warning of the occurrence, many villages scoffed and made so bold as to say that in the next moon the skating would be better than ever."

CANADA got an advertisement in American papers the other day in a piece of "copy" inserted for the Seaboard National Bank of New York. Under the heading, "Thar's gold in them hills," the bank's advertisement says, in part:

"In the northern part of the Canadian province of Manitoba, hundreds of miles from Winnipeg, lies a vast tangle of wilderness known as the Flin Flon.

"To Canadians the Flin Flon has been a queer enigma. Though experts believed there was gold and copper there, nothing save the call of the bull moose and the howl of the timber wolf had broken its wooded silences these hundred thousand years.

"For, in order to develop the mining possibilities of the Flin Flon on a colossal scale—as they should be developed—it was essential that the job should be undertaken by a powerful financial group.

"American interests saw this opportunity and now a railroad has been built to bring the Flin Flon nearer to the industrial zone. Plans also include a huge power plant in the territory for the operation of smelters.

"The Flin Flon development in Canada is typical of what American capital is doing in many foreign countries today by co-operating with their leading financial interests. American dollars are being invested in foreign industries—and where America's invested dollar goes, the way is cleared for American trade to follow.

"Last year, Canada—for the first time in our commercial history—displaced the United Kingdom as the largest foreign buyer of American goods. Canadians are enjoying a sound and growing prosperity and many an American business man is digging gold in Canada today though he does it with goods rather than with pickaxes or steamshovels."

### Machinery Houses Busy

Implement houses at Moose Jaw and Swift Current are exceptionally busy at the present time filling orders for spring farm machinery. It is understood that the International Harvester Company will have at least another twenty carloads of machinery shipped into Swift Current this spring while the Massey-Harris Company is also handling a heavy movement.

## Tories Stand to Gain from Hoover Policies

### Unfriendly Tariff Action May Enable Them to Win Support from Disappointed Producers

By JOHN A. STEVENSON

Third Article on Our Tariff Relations with the United States

THE Canadian people, throughout their history, have had considerable experience of the vagaries of their nearest neighbors in the matter of fiscal policy and some of these experiences have left decidedly unpleasant memories. The abrogation of the Elgin-Marcy Reciprocity in 1866 wrought a wholesale dislocation in the economic life of the Dominion and at later dates the enactment of the McKinley and Dingley tariffs proved very serious blows to our farming and other interests. For these measures the Republican party was responsible and as a consequence it has always been credited with a somewhat selfish fiscal outlook and a complete indifference to the consequences of its policy upon Canada's fortunes. It is true that after the present century began the Republicans allowed their attitude to Canada to become more mellow and the famous reciprocity treaty of 1911, although domestic political difficulties were largely responsible for the enthusiasm with which the Taft administration sponsored it, marked a disposition to accord more generous treatment to ourselves. It is a matter of history that it failed to come to fruition through the adverse decision of the Canadian electorate and it was left to the Democratic party under Woodrow Wilson to make through the Underwood tariff the first really generous tariff concessions that Canada has ever secured from the United States. It provided a notable stimulus to trade between the two countries and proved very profitable to various Canadian interests but the steadily growing volume of Canadian exports to the U.S. excited the jealousy of American competition, and as soon as the Republicans returned to power in 1929 they proceeded to raise the tariff wall again by the Fordney-McCumber tariff. Its effect was to wipe out virtually all the concessions granted by the Underwood tariff and, while a variety of Canadian interests suffered, it proved almost ruinous to the cattle industry of the prairie provinces.

### Lesson of Our Experiences

Canadians therefore have every reason to apprehend evil consequences for themselves for any tariff policy devised by the Republican party and it is for the moment more firmly in the saddle than ever. Reasons have been advanced in previous articles in support of the thesis that some upward revision of the U.S. tariff is almost inevitable and it remains to consider what the probable repercussions of this step will be for Canada. It has been the habit of her people when similar adverse fiscal treatment has been meted out to them in bygone years, simply to keep a stiff upper lip, grumbling a little perhaps at the selfishness of their neighbors and to proceed with the adjustment of their economic life to the new conditions. They will assuredly follow the same course again and it happens that today they are in a much stronger position to bear with comparative indifference such fiscal blows as Washington may decree and to repair any damage wrought by them.

### Stronger Now in Industry

For one thing we have enormously strengthened and rounded out the fabric of our own industrial life, we have made enormous strides in the development of great new industries in the field of mining, power production and the manufacture of pulp and paper, and we have been remarkably successful in securing entry to other foreign markets besides the United States. Consequently the United States could raise its tariff to a point where it almost constituted an embargo upon our products and while such a policy might cause infinite inconvenience, it could not bring us to our knees, supplicating for mercy. We might experience a temporary setback in prosperity but we would survive it and, given wise political and economic leadership, would soon recover any lost ground.

### Two Schools of Thought

But the fortunes of Canadian politics have always been affected in a substantial degree by the policies pursued by the United States and it might well be that a sharp upward revision of the American tariff would have important repercussions for our political parties. In regard to our relations with the United States there have for generations been two distinct and conflicting schools of thought in this country. One school has held that the American people were just as decent and fairminded a community as any other nation, that the strong ties and links which existed between the countries by reason of their common language, traditions and social customs should, instead of being allowed to wear thin, be continually kept in repair and even strengthened and that the greatest possible commercial intercourse between them would make for an enhancement of their mutual prosperity. The other school of thought has persistently held that the Americans were a selfish overbearing people, considerate only of their own interests and ready at all times to sacrifice others for the furtherance of their own ends; that they would encourage commercial intercourse with us only as long as they felt they were getting the better of the exchange, but as soon as they came to believe that we might be making some small profit out of it they would curtail it to the limits of their power and that, since the two countries were natural competitors in many lines of activity, a policy of soft-hearted conciliation on our part was dangerous and fatal to our national development. In the main the Liberal party has in the political field been the representative of the former school of thought and the Conservative party has stood for the other.

The reciprocity episode of 1911 was, owing to peculiar circumstances, an exception to the general rule but, in the main, the Conservative party has always profited by a policy of fiscal aggression on the part of the United States. It was able to launch the policy of economic nationalism embodied in the National Policy largely as the result of the economic disturbance caused by the cancellation of the Elgin-Marcy treaty and it won the elections of 1891 and 1911 solely on the issue of closer trade relations with the United States. It may have often traded to

(Continued on Page 11)

## Stop Me If You've Heard This One

Two friends who had not seen each other for some time, met in the street one day. "You're looking rather down in the mouth, old man," said one to the other. "Are you feeling sick?"

"Not exactly," replied his friend, "but I'll admit that I've been worried of late. You remember that I hired a man to trace my pedigree?"

"Yes," said the other. "What's the trouble? Hasn't he been successful?"

"Successful? I should say he had," came the reply in despairing tones. I'm having to pay him hush money."

## Other People's Views

### Farmers and Tariff

Canadian Farmer, Winnipeg: The newly elected president of the United States took over his office with the expressed intention of raising the tariff to protect American farmers; this means that in addition to the existing tariff against Canadian products, there will soon be an added barrier to our exportations into that country.

We ask our federal members in what way do they intend to protect their farmer electors against these pious intentions of Mr. Hoover? One can judge very clearly the way in which our members intend to protect their farmer electors by a speech delivered by W. R. Fansher, member for Last Mountain, Sask.

To a question from General Clark, of Vancouver, regarding what the government intended to do in answer to the United States tariff, Mr. Fansher replied as follows: "I think that we (the farmer or the M.P.?) have no reason to worry about what action the United States is taking. It is true that our cattle will be barred from the American market, and that our milk producer will suffer a financial loss for the time being, but I am sure that the consumers of the United States will finally raise their voices."

Here you are, farmer and laborer! It matters little to Mr. M.P. if your cow, and your milk, are sold for a song; he will receive his salary of $4,000 per annum, whether the tariff be in effect or not. Mr. M.P. is a free trader, and he promises you cheap machinery from the States. Yes! You will pay perhaps $10 less for their machinery than for Canadian-made implements; but — at the same time, you are asked to give your cattle and your milk away for next to nothing.

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# Canadian Business Conditions

## LABOR RETURNS START OF MARCH BEST IN DECADE

### All Areas Report Healthy Conditions, With Trend Favorable

From Our Own Correspondent

MONTREAL.—The heavy volume of labor employed in Canada continues well-maintained. Returns from 6,422 of the larger employers of labor throughout Canada show a moderate gain in employment at the beginning of March. This increase caused the index number — based upon the average for 1926 at 100— to rise from 110.5 on February 1, 1929, to 111.4 at the beginning of March, as compared with 102.6 and 97.5 on March 1, 1928 and 1927 respectively.

The largest increases took place in manufacturing, but improvement was also indicated in construction, communications and services, while logging, mining, transportation and freight were seasonably slacker.

### Trend Is Healthy

The trend was upward in the Maritime Provinces, Ontario and British Columbia, but in Quebec and the Prairie Provinces, contractions were indicated.

Detailed reports from the Maritime Provinces show an improvement in manufactures, particularly in food and iron and steel works. Construction and transportation were also busier. Logging and mining, however, recorded seasonal losses.

In spite of the fact that activity declined at the beginning of March, employment in Quebec was at a higher level than in the late winter of any other year since 1920. The decrease as compared with the preceding month, was due to seasonal curtailments in logging, transportation, trade and construction. Manufacturing, on the other hand, was decidedly brisker, the iron and steel, textile, lumber, leather, food, electric current and electrical appliance division showing the largest gains, while pulp and paper and tobacco manufactures were slacker.

Further expansion was registered in Ontario. Manufacturing, notably of iron and steel products, recorded considerable recovery and construction, services and communications were also more active. Logging, mining, transportation and trade, however, were seasonally slacker.

### Prairie Contraction Small

The contraction shown in the Prairie Provinces involved a smaller number of workers than those recorded on the same date in the six preceding years, while the index was higher than on March 1, in any other year on record. Manufacturing and railway construction registered moderate increases, while mining and transportation reported the greatest declines.

Manufacturing, particularly of lumber products, reported important advances in employment in British Columbia, as did logging, mining, transportation and construction, while only small changes were noted in that industry.

## "DOLLAR" BUSINESS GAINS IN FEBRUARY

From Our Own Correspondent

MONTREAL.—The dollar volume of business transacted in Canada during February, is indicated by bank debits to individual accounts, amounted to $3,427,000 an increase over the same month of 1928, which was one day longer.

After adjustments for seasonal tendencies debits in February were 1.5 per cent less than in January. The recession was due mainly to the dropping off of Montreal caused in turn by the marked decline in speculative trading.

Moderate increases over January, after the usual adjustments, were shown in Toronto, Winnipeg and Vancouver.

### Gains Were General

Increases in February compared with the same month of last year were general in the three centres of the Maritimes, the net result being a gain of 19.5 per cent.

The gain in Montreal over February, 1928, was 8.5 per cent. An increase was shown in Sherbrooke while a decline was experienced in Quebec City. The debits in the three cities showed an increase of 7.8 per cent.

Each of the centres in Ontario showed gains in these comparisons, the increase in Toronto being 18.5 per cent. The increase in the aggregate for the 12 centres was nearly 16 per cent.

Eight centres in the prairie provinces showed gains in February, while declines were experienced in Winnipeg, Edmonton and at the branches of the Weyburn Security Bank. The debits of the three provinces were nearly maintained, there was a decline in Winnipeg of 5 per cent.

Vancouver made a good showing with an increase of 22.5 per cent. Gains were also registered in New Westminster and Victoria, the net result in British Columbia being an increase of 19 per cent.

## "Heavy" Industries Doing Big Business

| | Canada | United States |
|---|---|---|
| Commodity prices: | Small advances and recessions, but the general level shows little or no change. | Trend appears to be upward. Although gains slight; list higher than last year. |
| Iron and Steel: | Excellent volume of business on hand with more in sight. More workers employed. | Steel plant operations are more pronounced. Immediate outlook favorable. |
| Building: | Contracts awarded March well above those a year ago. Should be a record year. | Sharp upward swing noted in value of contracts awarded. Hitherto building has lagged. |
| Foreign trade: | No marked change in Canadian situation. Imports still increase and exports maintained. | Volume is good, but political relations with other countries are rather unfavorable. |
| Employment: | Satisfactory increase reported. Volume greatest in many years. Outlook excellent. | Fairly satisfactory. Trend for the next month or two should be upward. |
| Car loadings: | Movement of grain products still lagging, but majority of division show increase. | Comparatively little change. Loadings, however, are up to expectations. |
| Stock markets: | Prices recovered after somewhat severe break last week, better tone noticeable. Many sound buys available at the moment. | Sharp increase in call money rates affect prices. Some hesitancy seen among bankers to break market. |
| Credit: | There is no change in the credit situation. Business needs being taken care of, but banks look askance at loans to brokers for speculative purposes. | Raising of call money rate brought in much money. Helped to hold stock markets. Federal Reserve Board still carrying out policy of limiting loans to brokers. |
| Agriculture | Spring work making headway. Conditions appear satisfactory and germination of seed should be good this year. | Failure of Hoover to bring down farm relief plan was anticipated. Farmers will have to fend for themselves. |
| Trend: | Immediate outlook for next few months is exceptionally good. Additional buying power resulting start of spring farm operations, should be felt by trade. Industry exceptionally busy for this time of the year. Consumption of merchandise is on satisfactory basis. | Adverse criticism against Hoover is not helping business. The petroleum output continues to recede. Lumber production is increasing, wheat and cotton receipts are above the average. Generally speaking conditions appear to be sound, with little change expected one way or the other. |

## Domestic Consumption Keeps Pace With Output

A Weekly Review Conducted by JOHN E. LANGDON, Business Editor

MONTREAL. — A feature of the present period of prosperity and one which is seldom fully taken into consideration, is the pronounced increase in domestic buying power. Production has increased enormously in the last five years, yet inventories and exports have not shown a corresponding gain, the inference being that consumption is keeping pace with increased supplies.

Virtually every major industry in the country has set a new production record in the past year or two. Yet reports from all parts of the Dominion indicate that retailers and wholesalers have not let their inventories pile up, nor have the manufacturers large stocks on hand.

Distributors, after the severe break in the market in 1921, have closely followed the practice of only buying for immediate needs. Even those products which have a stabilized demand throughout the year, have not been bought in large quantities, the dealer preferring to keep up only with immediate needs.

### Still Buying Closely

While hand-to-mouth buying is not mentioned so frequently nowadays, the fact remains that retailers, in particular, are not stocking up with the freedom that characterized business a short time back. They are content to buy on a small scale, knowing that they will not unnecessarily tie up their resources in the event of a business slump.

Two causes have been mainly responsible for the increase in domestic consumption, namely, increased public buying power and better merchandising methods, especially in relation to co-operative purchase of supplies.

In the first instance, there is no doubt but that the individual spending power of Canadians is greater today than it has ever been. While commodity prices are relatively high, income has increased, wages maintained, and the relationship between wages and cost of living is more favorable than for many years past.

Installment selling, or deferred purchasing, has enabled the individual to secure a greater variety of luxuries and necessities than formerly. Though this method of merchandising has been under fire at different times, the results of the past two or three years indicate that, properly controlled, this method of contracting is reasonably sound. In the event of a business slump and consequent narrowing of purchasing power, installment selling might not show up under such a favorable light.

### Buying Better Controlled

Chain store buying with its low retail selling prices, has brought in its wake the establishment of numerous central independent store buying organizations. Under this scheme a number of independents in the same line of business get together and do their buying through a central agency. This enables them to get the benefit of low prices of large quantities, which in turn enables them to offer savings to the consumer and thus meet the competition set up by the chain store organization.

Cutting the cost of merchandising has proven a stimulant. The margin of profit on most lines of retail goods is now so low, that the consumer knows he is getting full value for his money and, in many instances, at less cost than ever before.

### Signs Point to Gain

The record of revenue freight loadings on Canadian railways, as published from week to week by the Bureau of Statistics, show the manner in which the Canadian consumer is absorbing the increasing output of industry. For months past the number of cars loaded of merchandise and miscellaneous freight, has gained steadily.

Even without this indicator, the record of bank debits proves that a larger and larger volume of merchandise is being absorbed in this country. The "dollar" volume of business, even taking into account the increase in stock speculation, has advanced steadily and is now higher than at any other time in the history of the Dominion.

It is difficult to say when a widening between production and consumption will take place. At the moment there does not seem to be any immediate likelihood. Manufacturers have kept their operations down to actual demand and are in a position to quickly slow down production and clear stocks in the event of a sudden slump in business. As this event does not seem likely for some time, it is anticipated that production and consumption will continue to increase.

## Canadian Business Indicators

Compiled Weekly by The Financial Post

| | Weekly Latest 1929 | Weekly Latest 1928 | Cumulative for Year 1929 | Cumulative for Year 1928 |
|---|---|---|---|---|
| Car Loadings (Mar. 23) | 66,418 | 64,316 | 743,855 | 755,970 |
| Stock Index (Mar. 21) | 1063.4 | 338.5 | ...... | ...... |
| C.P.R. Gross Earnings (Mar. 21) | $ 4,077,000 | $ 3,670,000 | $ 41,402,000 | $ 40,598,000 |
| C.N.R. Gross Earnings (Mar. 21) | $ 5,012,294 | $ 4,740,474 | $ 52,705,684 | $ 51,357,661 |
| **Production—** | Monthly | | | |
| Pig iron, tons (Feb.) | 93,939 | 64,691 | 181,703 | 129,697 |
| Steel, tons (Feb.) | 117,445 | 98,820 | 233,705 | 183,115 |
| Newsprint, cwt. (Feb.) | 187,200 | 189,822 | 399,391 | 377,671 |
| Automobiles (Feb.) | 31,287 | 12,504 | 52,788 | 20,967 |
| Boots and Shoes, pr. (Jan.) | 1,277,283 | 1,371,419 | ...... | ...... |
| Flour, bbls. (Dec., '28) | 1,672,000 | 1,767,000 | 19,349,000 | 17,701,000 |
| **Construction—** | | | | |
| Building Permits (Feb.) | $ 10,473,479 | $ 10,318,338 | $ 18,838,149 | $ 18,034,925 |
| Contracts (Jan.) | 41,962,900 | 20,480,000 | ...... | ...... |
| **Labor—** | | | | |
| Employment Index (Mar.) | 111.4 | 102.6 | ...... | ...... |
| **Trade—** | | | | |
| Imports (Feb.) | $ 97,042,055 | $ 86,006,897 | $ 194,000,356 | $ 165,513,314 |
| Exports (Feb.) | $ 82,259,345 | $ 88,565,196 | $ 177,201,386 | $ 171,129,675 |
| **Imports of Key Products—** | | | | |
| Rubber, lbs. (Feb.) | 6,514,264 | 5,718,787 | 14,934,061 | 10,848,149 |
| Cotton, lbs. | 13,089,021 | 11,853,884 | 31,573,537 | 31,488,552 |
| Sugar, cwt. | 520,902 | 654,654 | 718,573 | 1,019,481 |
| Petroleum, refined, gals. | 9,402,638 | ...... | 23,038,268 | ...... |
| Coal, tons | 1,409,387 | 1,234,286 | 2,760,451 | 2,458,074 |
| **Exports of Key Products—** | | | | |
| Newsprint, cwt. (Feb.) | 3,489,375 | 3,668,288 | 7,390,309 | 6,817,614 |
| Automobiles, No. (Feb.) | 7,694 | 2,628 | 13,334 | 6,130 |
| Wheat, bush. (Feb.) | 15,220,081 | 18,371,535 | 36,051,385 | 33,572,324 |
| Wheat flour, bbls. (Feb.) | 997,808 | 767,942 | 1,931,258 | 1,533,734 |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours (Jan.) | 1,927,114 | 1,325,768 | ...... | ...... |
| **Population—** | | | | |
| Emigration (Jan.) | 4,427 | 5,635 | ...... | ...... |
| Immigration (Jan.) | 4,164 | 3,692 | ...... | ...... |
| **Finance—** | | | | |
| Failures, No. (Jan.) | 269 | 197 | ...... | ...... |
| Failures, Liabilities | $ 4,110,756 | $ 2,811,418 | ...... | ...... |
| Bank Debits (Feb.) | $3,427,281,316 | $3,101,983,416 | $7,522,611,061 | $6,501,096,452 |
| Bond Sales (Feb.) | $ 35,223,709 | $ 17,143,414 | $ 71,937,627 | $ 54,570,211 |
| Insurance Sales (Jan.) | $ 50,575,000 | $ 47,569,000 | ...... | ...... |
| **Wholesale Prices (1913-100)—** | | | | |
| General Index (Feb.) | 95.7 | 96.8 | ...... | ...... |
| Iron | 93.3 | 94.1 | ...... | ...... |
| Cottons, raw | 115.6 | 105.0 | ...... | ...... |
| Grains | 92.5 | 97.5 | ...... | ...... |
| Cattle | 108.2 | 105.6 | ...... | ...... |
| Rubber | 70.0 | 77.9 | ...... | ...... |

## CONTRACT VALUES RUN WELL AHEAD LAST YEAR'S MARK

### March Building Total Brings Cumulative Figure to High Peak

From Our Own Correspondent

MONTREAL. — An increase of 18.3 per cent in the value of building contracts awarded during March, as compared with that month a year ago, is recorded by MacLean Building Reports. The figure of $27,125,300 is one of the largest for that month recorded for some years.

Ontario reported the greatest activity, accounting for some 51.3 per cent of the new contracts awarded, the value being $13,917,600. Quebec shows $6,694,100, or 24.7 per cent. The prairie provinces started 13.7 per cent of their total of $3,726,000, while British Columbia accounted for 9.6 per cent or $2,592,800 and the Maritimes $194,600, or 7 per cent.

Business buildings continued as the major group, 34.9 per cent of all new work appeared in this classification, the value being $9,458,200. Residential was maintained at last year's level, showing $8,802,700, or 32.4 per cent. Public works and utilities showed $6,607,500, or 24.4 per cent. Industrial was also active. New factories and additions accounted for $2,256,900, or 8.3 per cent.

### First Quarter Higher

An analysis of construction contracts awarded for the first quarter of this year places 37.6 per cent of all work in the business buildings group, the value being $36,706,900. Engineering contracts accounted for 32.2 per cent, or $31,379,200. Residential takes up 18.7 per cent or $18,273,500 and industrial 11.5 per cent or $11,155,400.

Of the total value of building contracts awarded in the first quarter Ontario registered $36,527,400 worth. Distribution in the other provinces was as follows: Quebec, $23,628,800; Prairie Provinces, $22,943,600; British Columbia, $13,523,100; and the Maritimes $891,100.

## Ray R. Knight & Co. Open New Office in Vancouver

Ray R. Knight & Co., Ltd., stock brokers of Vancouver, have opened new offices at 812 West Pender Street, Vancouver. Every effort has been made to make the new premises, the last word in completeness. The board rooms have been designed to show sales on the Vancouver, Calgary and Toronto Stock exchanges, and everything has been arranged for the fast and efficient execution of orders.

### Plan New Cement Mill

Preliminary investigation by their experts having been highly favorable, Seattle capitalists are contemplating early construction of a cement mill in Vancouver, it is announced. The project will run to about $1,500,000.

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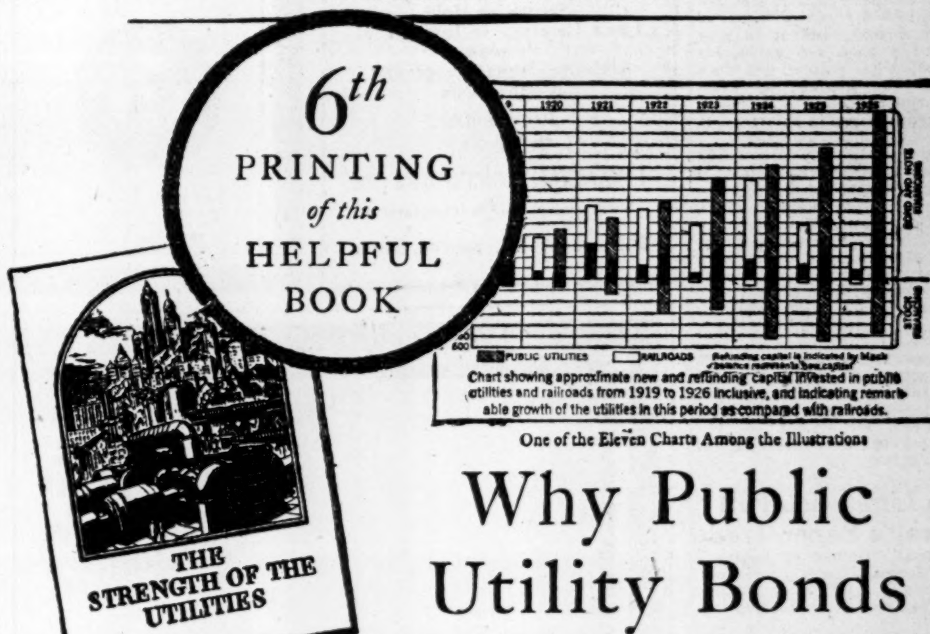

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# Pulp & Paper

## LOOK FOR ADVANCE NEWSPRINT PRICES SOME TIME IN 1930

### American Publishers' Association Point Out Likelihood to Members

**From Our Own Correspondent**

MONTREAL.—Though it is now generally agreed that newsprint prices will remain unchanged for the balance of the year, expectations are that an advance will be scored next year. This view is confirmed by a statement issued by the American Newspaper Publishers' Association with reference to the International Paper's contract with the Hearst publications.

The belief that International Paper is tied with Hearst for five years with consequent influence on the whole trade, is stated by the Association to be erroneous. Under the Hearst contract prices may be raised after 1929.

**Will Affect Industry**

This has apparently a vital effect on the whole trade and will tend to clarify matters with respect to the future. When the Canadian conferences on newsprint terminated, the meagre information given out supported the theory that prices would be revised upward annually after the current year, but it was difficult to see how this could be done if International Paper had a five year contract with Hearst at the price reported some months ago.

The American Newspaper Publishers' Association bulletin says:

"The change from mill price to delivered price in the new contracts offered to publishers by International Paper Company is 'viewed with concern' by the paper committee of the American Newspaper Publishers' Association, because the change was made without consultation or advance notification to publishers."

"It is suggested that purchasers should not be restricted by a ten-day period in which to give notice but should have at least sixty days within which to decide so important a question.

"It will be noted that no maximum price is provided and also that if the price be not increased this contract binds the purchaser at the prices stated, whether a lower general market price prevails or not.

"In answer to an inquiry as to whether the International-Hearst contract provides a fixed price for the entire term of the contract, the International stated that the Hearst prices may be raised after 1929.

"Further comment on International's contract with the Hearst newspapers was made in another part of the bulletin as follows:

"'The paper committee is advised that the prices as now announced by the International Paper Company are the same as the prices established in the new contracts with the Hearst newspapers, but authoritative information is not available, there are rumors to the contrary, and therefore publishers should use the utmost caution in making commitments'."

## MANITOBA PAPER SEEKS TIMBER AREA

### Wants Ottawa to Enlarge Reserved Pulpwood Limits

**From Our Own Correspondent**

MONTREAL.—Efforts are being made by the Manitoba Paper Company for an enlargement of the reserved area set aside for selection of pulpwood. At the time the agreement between the Dominion Government and the company went through, the selection area was cut down considerably below the demands of the company, largely because of the insistence of the Bracken Government. The company was to get approximately 6,000,000 cords of wood, to be selected in blocks, and it is now claimed that the area set aside for selection purposes has yielded not more than one half the amount of wood stipulated in the agreement. There is no official announcement in this regard, however.

At any rate, the company now would like an enlargement of the selection area to include the stretch of country North of Lake Winnipeg through which the Nelson River runs. The company desires all of this territory which might be reached by vessels out of Lake Winnipeg. Further the company desires to include the territory on the west side of Lake Winnipegosis, where a very heavy stand of pulpwood has been found.

It appears that the mill at Pine Falls has been operating, so far, on pulpwood bought from farmers and that not one cord of the company's reserves has been cut. The Federal Department of the Interior is taking a non-committal stand in te matter

## Canadian Limitation Felt in Norway's Paper Trade

In its February review of business conditions in Norway, the Norges Bank, (Bank of Norway), of Oslo, reports that the limitation of production recently decided on by Canadian and United States pulp and paper manufacturers is expected to exercise a regulatory influence on prices.

The report also mentions that the imports of Canadian paper to Great Britain have been on a very large scale and it is believed that the market for Norway paper must in the long run feel the influence of the purchases.

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## Price Bros. is Not in Fine Paper Field

**From Our Own Correspondent**

MONTREAL. — The report that Price Bros. had turned over their Jonquière plant to the manufacture of fine paper, is stated to be incorrect. On the other hand, there is reason to believe that some of the newsprint companies have been enquiring into the feasibility of turning newsprint machines over to the manufacture of fine paper. Apparently the newsprint producers have not found it worthwhole to enter this field of paper making.

## ABITIBI BOARD MORE HOPEFUL PAPER OUTLOOK

### Look for 75 Per Cent. of Capacity Output This Year

**From Our Own Correspondent**

MONTREAL. — Canadian newsprint output would be seventy-five per cent or more of capacity for the current year, according to a statement made by Alexander Smith, president of the Abitibi Power and Paper at the annual meeting of the company.

While the present uncertainty in the industry is not yet entirely cleared, conditions have taken on a better appearance in the past few months. Newsprint consumption, especially in the United States, has shown an appreciable increase. Advertising has also shown a large increase, according to Mr. Smith, who points out that this is one of the best indicators of the demand for newsprint paper.

Answering a shareholder's query, the president asserted that it could not be definitely stated that the newsprint price had been stabilized. The price at present is very low, but considering the overproduction this was not a bad factor because nothing was as discouraging to news production as low prices. One good sign was the stoppage of indiscriminate price cutting so that at the present time the manufacturers knew what they were getting for their product.

The president's views on the situation were further supplemented by Percy B. Wilson, who took the same stand.

At the general meeting, the old board of directors was re-elected, without change, as follows: Alexander Smith, L. R. Wilson, G. R. Gray, W. A. Black, A. J. Brown, K.C., George E. Challes, W. K. George, G. H. Mead, Victor E. Mitchell, K. C., D.C.L.; E. L. Pease, T. Watson Sime, Sir Thomas Tait, T. H. Watson and Percy B. Wilson.

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## U.S. Senate Order Inquiry Into Newsprint 'Monoply'

### Federal Trade Commission Will Undertake Investigation Shortly—Will Look Into Recent Canadian Newsprint Agreement

**From Our Own Correspondent**

MONTREAL.—An investigation of the practices of manufacturers and distributors of newsprint paper will be made by the United States Federal Trade Commission, under authority of a resolution passed by the Senate.

This resolution was adopted at the end of February but it was not until a few days ago that it was officially accepted by the Federal Trade Commission. Accordingly, steps will be taken to put the enquiry under way without delay.

The Senate resolution, as adopted on February 27 last, reads as follows.

"Resolved, that the Federal Trade Commission is requested to make an investigation upon the question of whether any of the practices of the manufacturers and distributors of newsprint paper tend to create a monopoly in the supplying of newsprint paper to publishers of small daily and weekly newspapers or constitute a violation of the anti-trust laws, and to report to the Senate as soon as practicable the results of such investigation together with its recommendations, if any, for necessary legislation."

It is doubtful if this investigation will result in any disclosures or adoption of any recommendations made by the commission, which would be helpful or harmful to the Canadian newsprint industry.

It will be recalled that a short time ago an agreement was entered into by the leading newsprint manufacturers and the Ontario and Quebec provincial governments. After a number of meetings it was agreed that production would be limited to a certain fixed percentage of total capacity and that the price of newsprint would be $55.20 a ton.

This agreement was necessary in view of the over expansion which has taken place in the Canadian newsprint industry over the past three years. The number of new machines brought into operation resulted in a considerable increase in production. The quantity of newsprint made available was so large that the market, especially in the United States, was unable to absorb the full output.

As the International Paper, the principal producer of newsprint in the United States, has large Canadian interests and secures most of its supply of paper from this country, it is expected that the investigation of the federal Trade Commission will centre around the recent agreement of Canadian manufacturers.

This agreement was drawn up with a view to stabilizing conditions in the Canadian newsprint industry. There was no intention of creating a monopoly of the supplying of newsprint paper to publishers, but rather a mutual agreement as to the solving of many problems within the industry.

The Uses of Paperboard
THE EGG CARTON
Another development in the use of paperboard is the egg carton—co-operating with the hen in the safe and economical transportation of its product to market.
Manufacturing all Grades of Paperboard
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The Price of Progress
The chatter of riveting hammers is often a swan song to owners of old properties. Every new building changes the *value* of its neighbors—a change that affects insurance liability, rentals, property accounts. These important value changes are subject to continuous measurement through Canadian Appraisal Service.
CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG
25

## Major Freight Divisions Again Report Increases

**From Our Own Correspondent**

MONTREAL. — An appreciable increase in the volume of revenue freight loaded on Canadian railways is shown in the report for the week ended March 23, as compared with the preceding week, and also with the same period of 1928. The Bureau of Statistics compilation shows 66,418 cars loaded, as against 64,316 cars in the week of March 24, 1928. Grain products loadings continue to lag somewhat behind those recorded last year, but the rest of the list is holding up well and in most instances show increases.

Cumulative loadings for the current year to date total 643,855 cars. This compares with 755,970 and 728,525 cars in the corresponding periods of 1928 and 1927 respectively. Of the major division of freight, coal, coke, pulp and paper, other forest products or merchandise and miscellaneous show an increase, while grain and grain products, live stock, lumber and pulpwood show a decline.

**Howard Smith Stock Listed**

MONTREAL.—Howard Smith Paper Mills common and preferred shares have been transferred from the Curb to the Montreal Stock Exchange. Trading on both of these issues started on Tuesday on the big board.

Canada's New Industry
Wabasso Prints
An entirely new line of fabrics has been created by the Wabasso Mills; consisting of exquisitely beautiful **Printed Rainbow Silks** and **Printed Broadcloths**, both of which have met with instant acceptance by the trade and the public generally.
The Wabasso Cotton Company, Limited
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An ideal paper for general utility work. A paper with the "feel" and "crackle" of a high priced bond, sturdy enough to stand lots of filing and re-filing.
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*Available in White and 8 distinctive colors. Range of different weights too—Colors in 16 and 20 lbs, White in 16, 20 and 24 lbs.*
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*Pulp and Paper Mills* *Power Developments*

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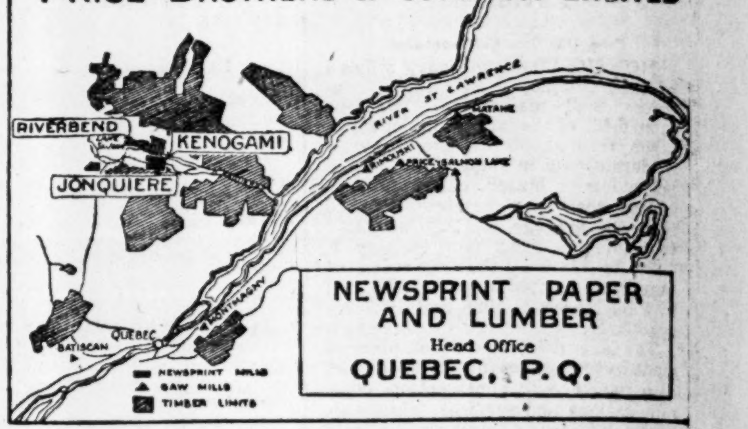

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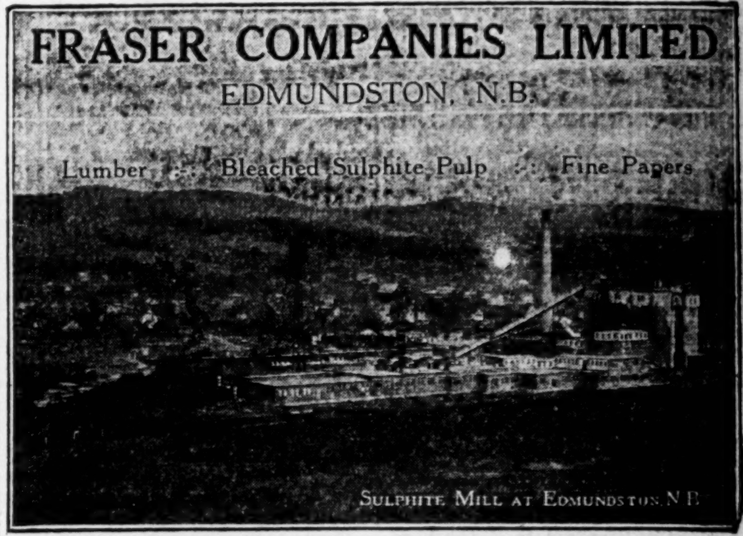

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SULPHITE MILL AT EDMUNDSTON, N.B.

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Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

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Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

The Canada Power & Paper Corporation
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Also producing Cardboard, Wrapper and Sulphite, Kraft and Groundwood Pulps.
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Laurentide Company Limited
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Head Office:
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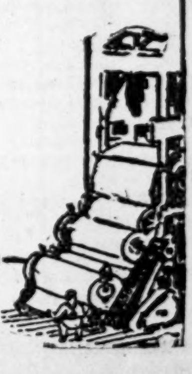

# *Your Investments*

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

## Quebec Telephone

I have been offered units of the Quebec Telephone and Power Corporation. Do you recommend the stock of this company as an investment?

The units of the Quebec Telephone and Power Corporation are of a semi-speculative nature. The organization is small and as far as we know, has not done anything remarkable in the way of earning substantial dividends for its shareholders.

There is talk of the Bell Telephone Company of Canada taking over this company but so far the matter has not reached any definite stage.

## Invest. Foundation

How do you regard the units of the Investment Foundation Limited? I do not wish to invest in this stock if it is too speculative.

Investment Foundation, Limited, is one of the newer holding companies organized in this country. It is sponsored by responsible people and has a satisfactory board of directors. The success of this organization will depend much upon the ability of its executive committee. If you have a diversified list of investments at the moment we think a small commitment in the units of this organization would be in order.

## Nova Scotia Steel

What has caused the decline in the value of the Nova Scotia Steel Debentures? Do you think I should sell them now or hold on in the hope that under the reorganization plan I will get a better price for these debentures?

The slump in the market has affected the price of Nova Scotia Steel debentures. A nominal quotation is now 45 to 49. While the debentures should only be included in a diversified list, yet they look to us to be a hold. We feel that after the reorganization is formulated and put into effect you stand every chance of receiving a better price for your holdings.

## Asch

The securities of Asch, Limited have been recommended to me as an investment. Before making any commitment in this stock I would appreciate having your views upon its investment merits.

Both the preferred and common stock of Asch, Limited, are a good business man's hold. The company has been fairly successful to date and has now taken over the rights on the Claude-Neon Light which, we understand, is developing into an important source of revenue. The financial statement recently published by the company shows it to be in a healthy position. We think the stock might well be held in a diversified list of investments.

## Can. Cons. Felt

For some time I have been holding preferred stock in the Canadian Consolidated Salt Company. To date no dividend has been paid. Is there a market for this stock and when could I get a bid?

The shares of the Canadian Consolidated Felt preferred change hands but rarely. The stock is closely held. There is not a ready market for the issue—hence, if at any time you should desire to sell, it might be a month or two before you could obtain any kind of a price for the stock. The record of the company has not been particularly satisfactory. Hence, all in all, we are inclined to feel that there are many other more attractive speculations available at the present time.

## Mont. Island Power

Have the warrants attached to the bonds of Montreal Island Power any value. I have been given to understand that they have and would like to know what is being bid.

Warrants attached to the bonds of Montreal Island Power, which gives the holder the right to purchase common stock in the company at $40 a share, are being bid at $4 to $5. There is a good market for these warrants and you would have no trouble in selling them through a broker in Edmonton or Calgary.

You should bear in mind that these warrants expire on May 1st next, and if you do not intend to take up the stock, you should make arrangements to sell the warrants at once, otherwise you stand to lose on these rights.

## C. W. Lindsay

What is your opinion of the stock of the C. W. Lindsay Company? Is this a satisfactory investment for a person with limited investment funds?

The stock of C. W. Lindsay Company is a satisfactory hold for a business man with a diversified list of investments. The company has been in business for many years and has established a good trade name. Its earning record has been satisfactory and current operations are said to be netting the company a good increase in profits over that of previous years.

There is not the active market for this stock as with others which have long been known to the investing public. This is not necessarily a draw-back to the merits of the stock, but one which should be considered if your investments are limited.

## Canadian Car

What is your opinion of Canadian Car and Foundry Company? Is the common stock a good buy even at current levels?

Despite the market slump, we feel that Canadian Car and Foundry preferred is a good issue and that it should appreciate from its present low level.

Of course, it is only a stock suitable for a business man and should be included in a diversified list. Nevertheless, we are inclined to feel that it is a hold. If you purchased the stock on margin, we cannot advise you for it is our function not to give tips on the market, but to give sound underlying information touching the progress of individual companies. Thus, we feel that over a term the shares should begin to appreciate.

## Canada Biscuit

In 1927 my broker recommended the purchase of preferred stock in Canada Biscuit Company. I have been disappointed with this investment, not having received any dividend since the purchase of the stock. Do you think it worth while to continue to hold on to this security? Is there a market for it?

The situation surrounding Canada Biscuit Company is very uncertain and we think it will be some time before any dividend is paid on the 7 per cent preferred stock of this company. At the time of the merger it was considered that a number of economies would be put into effect which would result in a considerable saving to the new organization. Since that time, however, the company apparently has failed to make the progress that was anticipated by its promotors. No financial statement has been issued to date.

## Nat. Breweries

What has caused the decline in the value of National Breweries stock? Is there anything wrong with the company.

The decline in the stock market value of the shares of National Breweries, Limited, is due to the unsettled conditions in the stock market.

In our opinion the stock of this company is undoubtedly the best of the brewing class and it ranks high in the general list. It is in a semi-investment class. The company has been doing exceptionally well and current sales are understood to be running ahead of those of last year. Large sums of money have been spent by the company within the past few months on plant extensions and improvements, which should increase the earning power of the company. As you probably know, the company retired its outstanding bonds last year out of earnings and its financial position is exceptionally strong.

If you bought this stock for investment purposes we certainly recommend that you do not sell.

## St. Lawrence Paper

In a recent issue of The Financial Post prominence was given to market possibilities of the St. Lawrence Paper Mills unit. Have you any further information on this stock, especially as to where it can be purchased.

Since the publication by The Financial Post, of the article pointing out the attractive possibilities of St. Lawrence Paper Mills units at their present low level, the units have appreciated in value. The stock is listed on the Boston Stock Exchange and can be purchased through any Toronto or Montreal broker.

In considering averaging down of the stock, we would remind you that the units are mildly speculative. Hence, if you have a well-diversified list of long holds for a business man and only a moderate proportion of your mildly speculative funds already invested in St. Lawrence, you might be well-advised to purchase some more of the stock.

Despite the fact that at present levels the shares are undoubtedly very attractive, we would remind you that they are speculative.

## One Year Hold

Am considering the purchase of Canada Cement and B. C. Power "A" for a hold of one year or more. What is your opinion of this move? Are there any other good long hold stocks which you would recommend in preference to these two?

For a person in your position, namely, with a well-diversified list of investments and prepared to hold new purchases for one year or more, we would recommend purchase of Shawinigan, Montreal Power, McColl-Frontenac, Canadian Industrial Alcohol, International Petroleum, Winnipeg Electric and possibly Famous Players. It is a difficult matter, of course, to forecast which stocks will show the greatest appreciation over a year or two. At the moment, however, we think that any of the above stocks will in time show you a good appreciation.

The two stocks that you mention in your letter — Canada Cement and B.C. Power—are both good in their class, but we think that they are a longer hold than the other stocks mentioned.

## Power Corporation "B"

Just what is the exact conversion privilege on the new debentures of the Power Corporation of Canada? The conversion regulations seem to be a trifle confusing and I would appreciate any information you have on this point.

We presume that you refer to the "B" debentures of the Power Corporation of Canada, offered to the public in the last two weeks.

As you will see from a reading of the circular, the "B" debentures are convertible into no par common shares on the basis of $150 for the common stock up until March 1st, 1934. In other words, if you were to convert your debentures into common stock at the present time, you would receive for each $1,000 of "B" debentures, 6-2/3rds common shares of no par value.

You can convert your "B" debentures into common stock at any time you care to, up until the expiration of the conversion date, namely, March 1, 1934. There would be no sense in converting the debentures at the moment, as you would not only lose on yield but the value of your securities would be considerably less, as the common stock is now selling around 100.

## Steel of Canada

Would you recommend investment in Steel Company of Canada and National Steel Car? Which of these two companies do you consider the better as an investment medium for a period of one year or more?

The common stock of Steel Company of Canada has considerably more investment merits than that of the National Steel Car Company. Steel Company of Canada is one of the most ably managed companies in the Dominion has an excellent record of earnings, and has built up an exceedingly strong financial position for itself. On the other hand, National Steel Car has not done so well, its prosperity being largely dependent on the volume of equipment orders purchased by the railways. Until within the last year the railways have been economizing on new equipment with the result that the steel car companies have not had much business to handle. At the moment, however, National Steel Car has a large volume of business on hand and the outlook for the company is brighter than for some time past.

As an investment for appreciation we think you would do better to purchase the stock of Steel Company of Canada, the record of which has been a favorable one.

## Canada Power

What is the outlook for earnings on the common stock of Canada Power and Paper Corporation for 1929, will the newsprint agreement have a beneficial effect upon the company?

During 1929 we feel that Canada Power and Paper will earn little or nothing on its common shares—provided there is no increase in the price of newsprint. Any increase seems at the moment to be an impossibility.

As a long hold, the company has undoubted speculative possibilities and some attractions, provided it is included in a well diversified list.

On the other hand, with the newsprint situation somewhat crowded as it is at present, if you desire to speculate in the newsprint industry it might be well to purchase shares in such companies as Brompton or St. Lawrence Paper Mills which have no bonded indebtedness whatsoever. Canada Power and Paper has heavy fixed charges and underlying obligations to meet each year. In the event of any betterment in the newsprint situation, though, the company would experience a more than proportional increase in the amount available for the common stock. This is what gives it its speculative attraction. The company undoubtedly occupies an exceedingly strong liquid position and should be able to weather any trouble in the industry. As we have said, it must be regarded as a speculation.

## When Women Invest

### Too Much of Even a High Grade Stock May be Held; Building for Future Incomes; Southwest Petroleum and Larger Oil Companies.

A WEEKLY FEATURE

I have a considerable portion of my investments in Montreal Power and one or two high-yielding preferred stocks. I am not now dependent on income from investments but will be retiring in a few years and am wondering what my investment policy should be.

In our estimation you should retain your holdings until such time as you are entirely dependent on your income from investments. In the meantime, your holdings are good but they should be more diversified.

Imperial Tobacco, B.C. Power "A" and Montreal Power stocks can be regarded as sound long hold investments. We are confident that there will be an appreciation in these shares over a term.

### Build for Future

On the other hand, your holdings of Montreal Light, Heat and Power are so large that you virtually have all your eggs in one basket.

Would it not be wise to sell some of your other Montreal Power and reinvest the proceeds in such sound other long hold, gilt-edged common stocks as, Shawinigan, Steel Company, Power Corporation, Moore Corporation, Southern Canada Power, Royal Bank and Ogilvy Milling?

By doing this, you would be much safer and in a year or two when you decide to retire, we feel that on such a diversified list you would undoubtedly obtain a good appreciation. This would enable you to obtain a larger income as, if and when you require it.

### Turner Valley Speculation

Would you advise buying shares of Southwest Petroleum which are controlled by the Imperial Oil Company. Is the price likely to go up?

Southwest Petroleum Co., in our opinion, is a speculation which hardly is suitable for those who would be conservative in their investment policy.

We would suggest that those who would be conservative, and yet who would wish to participate in any speculative advance that may be made by such a company as Southwest Petroleum, should buy Imperial Oil, which indirectly owns a controlling interest in Southwest Petroleum. Imperial Oil is a sound investment stock, and should be included among the investments of every Canadian investor.

### Two Oil Stocks

I hold 15 shares British American Oil, bought at $53.50, and 10 bought at $56. What is your advice on that?

Is the present a good time to buy Imperial Oil?

We believe that British-American Oil is a sound investment and that on the recovery of the market these shares should register an advance.

Any person who has bought and held Imperial Oil at any time in the last twenty years has made a profit. There is no reason to believe that the record of the future will be any different from the record of the past. In fact, we would say that the outlook for Imperial Oil is as good now as it ever has been.

## Durant

I would appreciate any information you could give me regarding the Common Stock of the Durant of Canada, and would like to know if you would consider it a good buy at the present market price.

Durant Motors of Canada continues to progress in relation to liquid and fixed assets and current earnings, the present price of its fixed stock appears reasonable. The outlook for the Canadian company is promising.

The only unfavorable factor with regard to this stock in our opinion is that the affiliated Durant companies in the United States—on which the Canadian company is more or less dependent—have not been doing relatively so well as the Canadian company. This factor may not be a serious one but it is one which should be borne in mind by the prospective investor.

## Overhauling Needed

My present holdings now include $1,500 5½ per cent War Loans; $1,000, 6½ per cent Carleton House; and $500, 6 per cent Canada Steamship bonds. In addition I hold from 5 to 10 shares of the following stocks: American Locomotive, Canada Steamship, preferred, Oil Shares Incorporated, Metal and Mining Shares Incorporated, St. Lawrence Paper Mill units, Bathurst Power and Paper, Noranda Mines, Evangeline Gold and Copper. What is your opinion of this list? Should I sell the Noranda? Have Noranda rights any value?

Your list of investments shows lack of proper diversification. The stocks held virtually represent only two industries, namely, mining and pulp and paper. One cannot say that either of these industries are in a particularly favorable position at the moment. Accordingly, we think that you should revise your list to some extent and purchase common stocks which in the past have proven their worth and the outlook of which is even more favorable.

Of the mining stocks we would be inclined to hold Noranda. Noranda is now in the producing class and the outlook for the company is a favorable one. You ask in your letter if you are entitled to the rights on the Noranda stock which you purchased on January 2nd last. Yes, you are, and you can either take up these rights to purchase additional stock or you can sell them on the open market. If you will get in touch with your broker or banker he will be able to give you what information you need.

Of the two paper stocks St. Lawrence Paper Mills and Bathurst Power and Paper, the former looks the more attractive, and one to be held for the time being, in view of the improvement which has taken place in the newsprint industry during the past month or two.

We think you might well hold on to your investment in American Locomotive and Canada Steamships and the bonds you list, namely, 5½ per cent War Loans, Carleton House 6½ and Canada Steamship 6's.

With the proceeds of the suggested sales we would recommend the purchase of sound common stocks which in the past have proven good performers and are likely to do so in the future. In this group we would include Shawinigan, Montreal Power, Imperial Oil, Imperial Tobacco, C.P.R., Consumer's Gas, Quebec Power, Ogilvies, and Power Corporation of Canada.

## Abitibi

In order to increase income from my investments I am considering the purchase of some of the preferred stock of the Abitibi Power and Paper Company. The situation in the newsprint industry does not seem to be entirely satisfactory at the moment, therefore, I would like your opinion as to the advisability of making this purchase now or later.

A few shares of Abitibi 6 per cent preferred would fit in well in any diversified investment program. The stock seems to be selling cheaply. On the other hand, the newsprint industry is in for a year of curtailed profits. We are inclined to feel that Abitibi will earn and pay its dividend on its 6 per cent preferred. Whether or not you should switch from the higher grade to the lower grade investment depends entirely on the remainder of your investment holdings.

On the other hand, sound long hold common stocks which give indications of appreciating over a term of years appeal to us much more than such as Abitibi preferred—despite the fact that over the next three years we anticipate some appreciation in this stock.

Nevertheless, Abitibi preferred as a whole does not look as attractive to us as say a well diversified group of common stocks such as City Dairy, Shawinigan, Steel Company, Imperial Oil, Power Corporation, Imperial Tobacco, Montreal Power and Moore Corporation.

Sound Films Increase Theatre Profits

THE development of motion picture entertainment, which has been so remarkable during the past fifteen years, has now entered upon a new and revolutionary phase.

Sound films have illimitable possibilities. Already drawing record-breaking patronage in 20 of the larger theatres of Famous Players Canadian Corporation, they will eventually carry the best types of spoken drama and musical entertainment to even the smallest communities.

Admissions and receipts at Famous Players' Dominion-wide chain of theatres are showing a very marked increase this year, and are expected to grow rapidly.

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Full particulars of this investment will be supplied upon request.

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OUR APRIL
MONTHLY REVIEW

Contains information concerning corporate profits in Canada in 1928 and analyses of Steel Co. of Canada, Lake of the Woods Milling Co., and Canada Dry Ginger Ale Inc.

*Copy furnished upon request.*

Bongard & Company

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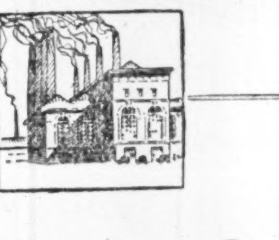

To Buy or Sell
*without a Broker*

Were there no brokerage houses, what confusion would result in the world's business!

Governments, public utilities, industries striving to raise capital by private solicitation and sale of securities—individuals blindly seeking other individuals when they wanted to buy or sell securities—no protection for investors save by their individual efforts and personal investigations of enterprises—non-standardized prices for staple commodities and for securities—a slowing up of commerce . . . .

Brokerage houses have become an integral part of the commercial world, responsible for much national and industrial development, an aid and safeguard to business enterprises and individual investors.

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April Investments

For those to whom security of principal and a definite annual return are important, Government, Municipal and Corporation securities, such as are offered in our April Bond List, are most attractive forms of investment. We shall be pleased to forward copy upon request.

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# CONS. OKA SAND PROSPECTS GOOD ANALYSIS SHOWS

## Have Virtual Monopoly on Sand and Gravel Trade in Montreal

**From Our Own Correspondent**

MONTREAL.—An analysis of the position of the Consolidated Oka Sand and Gravel Company, in which a public participation was offered during the fall of 1928, makes a bright outlook for the future of this merger of two sand and gravel concerns.

Earnings for the current fiscal year have been estimated at an amount equal to $6 a share on the common stock. The company represents a merger of the Oka Sand and Gravel and the Consolidated Sand Company. These two concerns, prior to the formation of the present organization, were in direct competition. Since consolidation, earnings have taken a substantial upward swing.

Though it may be early to form an opinion on earnings for the twelve months, the company is undoubtedly in a strong position in the field it serves. This particular field is the city of Montreal and surrounding districts. There has been a large increase in construction activity in the city during the past few years; and there is nothing to indicate a cessation of this activity.

### Controls Sand Deposits

The strength of its position in the sand and gravel business lies chiefly in its sources of supply.

The company presently controls what constitutes virtually all the available river sand, in commercial quantities, within 150 miles of Montreal. An agreement with the gentlemen of the Seminary of St. Sulpice allows the company to draw sand from deposits along the edge of the Lake of the Two Mountains. The contract extends for at least the length of the life of the company's bond issue.

Further, the company controls, through ownership and long term leases from the Quebec government, 700 acres of the bed of the same lake and 127 acres at the mouth of the St. Maurice River.

There are comparatively few sand or gravel pits in the territory served, thus, there is a large demand for washed river sand, with the result that Consolidated Oka Sand and Gravel handles about 95 per cent of the washed river sand used for building and industrial purposes in Montreal and its environs.

### Owns Valuable Fleet

Sources of supply are connected by navigable waters with Montreal. For transportation the company owns and operates a fleet of barges and tugs, which is valued at nearly $700,000. This is an important factor when viewed in the light of future competition. A company which would invade this particular field must first consider a similar outlay for transportation facilities to establish itself on a competitive basis.

Further storage capacity has been acquired in Montreal which will enable the company to put away a sufficient amount of sand to take care of the demand during the winter months.

Recent quotations on the common stock have been 35 bid and none offered. It is expected that the common and preferred stocks will be listed on the Montreal Stock Exchange within the next two months.

## Honey Dew Opens Shop; First in United States

The American Honey Dew Company, which is a wholly owned subsidiary of Honey Dew, Ltd., whose securities are listed on the Toronto Stock Exchange, opened its first shop in the United States on Saturday of last week. This shop is located in the Great Lakes Theatre building in Buffalo and is of exactly the same design as those operated by the sister company in Canada. Additional Honey Dew shops, it is expected, will be opened in the near future at Niagara Falls, N.Y., Rochester, Syracuse, Cleveland and other cities in the Eastern States.

# Industrial Alcohol Share Value on Stock Exchange is Less Than Book Value

## Big Equity in Stocks is Not Considered by Public

**From Our Own Correspondent**

MONTREAL.—The "break" in the stock market has drawn attention to a number of sound common stocks which are out of line, when one considers the equity back of them and their actual and potential earning power.

Chief of these is the stock of Canadian Industrial Alcohol Company. As most of the stock of this company is held by investors, who are believers in the future of the organization, there is relatively little of the stock coming on the market despite the general decline in prices. Marketwise the stock has suffered along with the rest of the list, and from a recent high of about $44 it has slowly declined some eight or nine points.

The capital stock of the company consists of 969,480 shares of Class "A" no par value common stock, and 123,186 shares of no par value Class "B" common stock. The latter stock has no voting power. It was created in January, 1928, by being issued as rights to shareholders of the company, whose shares are now known as Class "A" shares.

### Market Value Moderate

The market value of the company's stock is approximately $35,000,000. In addition there is outstanding $5,000,000 of 6 per cent 20 year debentures of the Robert McNish and Company, which are guaranteed by Canadian Industrial Alcohol. Adding these two items together, the market places a value on the company of about $40,000,000.

An examination of the consolidated balance sheet for the year ending September 30, 1928, shows, on analysis, an equity greater than the market value of the company's securities. While the official value of the company's assets is only $19,274,065, one item included therein, namely, "stock on hand at cost," is of particular significance.

### Is Greatly Undervalued

At the end of the company's last fiscal year, it was stated that the stocks of alcohol on hand amounted to about 10,000,000 gallons. Although the company carries this stock at less than 50 cents a gallon, a very conservative market valuation would be at least $3 a gallon. Accordingly, this asset could be written up to at least $30,000,000, or in other words, an amount almost equal to the stock market value of Alcohol common stock.

The other assets are quite substantial. Fixed assets are carried on the books at $5,140,921, and shares in associated companies and other investments at $5,210,344.

In addition, the surplus account stands at about $4,656,000. As the current liabilities of the company are less than $1,000,000, the company is in a thoroughly sound financial position.

It will be readily seen from the foregoing that the equity back of the common stock of Alcohol, is not reflected in the stock market value of the stock. As for the actual and potential earning power of the company, results in the past three years have been of a very satisfactory nature.

Before considering the reported profits of the company since 1926, one should take into consideration the fact that a substantial proportion of the alcohol produced in this period was set aside for storage purposes. The expense of manufacture was borne as a current expenditure, so that the operating costs were out of proportion to the volume of sales.

Since 1924, when the present company was incorporated, net profits have increased from $1,359,027 to $2,136,680. Each year the company has added substantially to its surplus account, which item now amounts to $4,656,846.

On a per share basis, earnings on capital stock have ranged from $1.70 in 1925 to $2.63 in 1926, $2.48 in 1927 and $2.90 in the year past. In the first three years the company paid on the common stock, $1.28 per annum, and for 1928 paid a bonus, making the total disbursement on the common, $1.52.

Operations for the current fiscal year are very satisfactory. Sales in the closing month of 1928 showed a substantial increase over those of the corresponding period of 1927, while the business done in the past two or three months has been well up to expectations. Consequently earnings for the current fiscal year should show another marked increase.

### Sales Position Sound

Industrial Alcohol is in a particularly strong position to cater to the Canadian and export trade. While its main plant is located at Corbyville, other plants are situated at Vancouver, Prescott, St. Boniface and St. Hyacinthe. During 1928, the company spent about $600,000 on plant account, two large storage warehouses of a capacity of 30,000 and 35,000 barrels, respectively, having been constructed. In addition, alterations were made to plant which have resulted in the increase of manufacturing capacity of about 25 per cent.

The company has carried on extensive advertising campaigns which have done much to establish a reputation for its products. Some of its brands are particularly well-known and there is every reason to expect that sales will continue to increase.

## Predict $5 Dividend On Canada Dry Stock

The Magazine of Wall Street is of the opinion that, unless actual earnings fall very much short of estimates, which is hardly likely, an increase in dividends on the stock of Canada Dry Ginger Ale Co. to at least $5 per share seems logical to anticipate. On that basis, it is pointed out, commitments made at present levels around 83 would have a potential yield of about 6 per cent., which may be regarded as attractive in the light of the company's past record and favorable prospects. The article in question further says:

> With the continuation of extensive advertising policies, it appears safe to assume that sales this year will show a normal increase in volume, accompanied by a relative gain in earnings, and with the benefits accruing from recent acquisitions likely to be more fully reflected, the belief that from $8 to $9 per share will be shown does not seem over optimistic. Working capital requirements are comparatively low, a feature which, together with the company's strong financial position, permits the management to adopt a liberal attitude towards shareholders, as evidenced by the steady increase in the dividend rate since payments were inaugurated in October, 1925. The present rate is $4 per share and an extra of 50 cents was paid last October.

# CORPORATE LIFE ATTENDU ENGINES DRAWS TO CLOSE

## Shareholders Agree to Wind Up Affairs of the Company

**From Our Own Correspondent**

MONTREAL. — Unanimous consent was given by shareholders of Attendu Engines, Limited, to the proposal of the directorate to place the company in liquidation, and application will be made shortly to the Superior Court for the winding up order.

In the past few years the company has spent a great deal of money in trying to commercialize its patents, which have to do with the new type of air control. These efforts were unsuccessful. It was deemed inadvisable to spend any more money, either in maintaining or attempting to develop a market for the patents.

The patents will now be offered for sale and the proceeds distributed to the shareholders.

### Finances Are Fair

The financial position of the company as set forth in the balance sheet as at March 11, 1929, shows current assets at $163,269 and current liabilities at $7,815, leaving net working capital of $155,454. The company's holdings in Attendu Engines, (England) Limited, are shown at $135,097, while patents, etc., have a book value of $812,259. The profit and loss account stands at $216,489.

Against this the company has an authorized capital stock of 125,000 shares of $1 par value each, of which 112.198 shares are outstanding.

Recent bidding on the stock of this company has been around $1 a share, which closely indicates the value set by the market upon the assets of this company under liquidation.

# HIGHER EARNINGS FOR FORD COMPANY

## Production Will Run Between 130,000 and 140,000 Units In 1929

While cash resources were reduced and earnings greatly curtailed during the fiscal year ended December 31, 1928, the expectation is that Ford Company of Canada will make a very satisfactory showing in 1929. Total earnings of $2,345,000 for the first quarter of the year—divided between $610,000 in January, $744,000 in February and possibly around $1,000,000 for March—would seem to afford grounds for the hope expressed. These earnings are exclusive of the average of $200,000 roughly obtained from the company's foreign subsidiaries, which would bring the aggregate earnings for the first quarter to approximately $3,000,000, or better than $40 per share on the old stock. When the new capitalization plan has been carried into effect, and there are outstanding 1,800,000 shares of class "A" and "B" stock, the earnings mentioned would be equivalent to approximately $1.66 per share of the new stock.

The estimated earnings of the company, amounting to $1,200,000 including subsidiaries, for the month of March, are predicted on an output of 12,800 cars and trucks. The company expects to produce between 130,000 and 140,000 units in 1929, so that if the unit profit to such output were projected throughout the twelve months, on a basis similar to that for the single month, earnings would be indicated of between 12,000,000 and $13,000,000. The latter figure is equivalent to $185 a share on the old stock and $7.22 a share on the 1,800,000 shares of class "A" and "B" stock which are expected to be outstanding.

It will thus be seen that the earnings for January and February, together with the estimate for March, reveals a far greater earning power than was ever experienced by the company during the manufacture of the old model T. The best record obtained by the company was in 1925, when a net of $6,132,327 was reported, or the equivalent of $87.60 a share for the 70,000 shares outstanding at that time.

## Cities Service Company Plans Further Extension

The Cities Service Oil Company, which is a subsidiary of the Cities Service Company of Delaware, has this week announced the purchase of the White Oil Company in Windsor, and now has twelve bulk oil stations and more than fifty filling stations located between Windsor and Ottawa. A new bulk oil station shortly is to be established in London.

Cities Service Company stock is widely held, latest records showing 100,018 common stock holders and 75,178 preferred stock holders. Its subsidiaries now number more than 100.

"The officials of our parent company in New York Cities Service Company, feel that the Canadian field is well worth while," stated A. M. Wofford, Manager for Canada. "We are planning further expansion. So far we have kept to the main centres in the southern part of the province. Our distribution is now being taken care of in Windsor, London, Woodstock, Hamilton, Welland, Simcoe, Toronto, Oshawa, Colborne, Belleville, Cornwall and Ottawa."

Mr. Wofford pointed out that the Cities Service Oil Co., Limited was not the only subsidiary of Cities Service Company in Canada. The latter organization was originally a public utility corporation dealing in gas and electricity. These services are still maintained in addition to the oil subsidiaries. Public utility companies in Ontario owing business allegiance to Cities Service Company are: Manufacturers' Natural Gas Co., Limited, Hamilton; Dominion Natural Gas Co., Limited; Brantford Gas Company, and United Gas Companies, Limited.

The last report of Cities Service Company gives its electric current sales for the year as a billion and a third kilowatt hours; the gas sales at 92,000,000 cubic feet; and the amount of oil produced from its own wells at 67,590,000 barrels. The company has 5,000 oil wells and several million acres of oil lands under lease. More than 4,000 communities are served by its oil and gasoline distributing stations. Total consolidated assets are more than 800 million dollars and consolidated net earnings for the year ended June last were $64,609,000.

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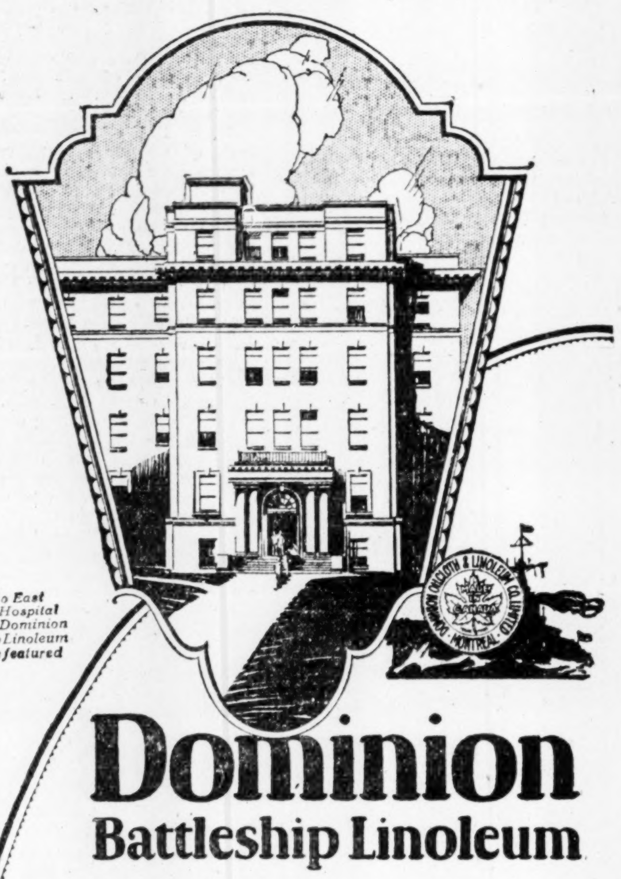

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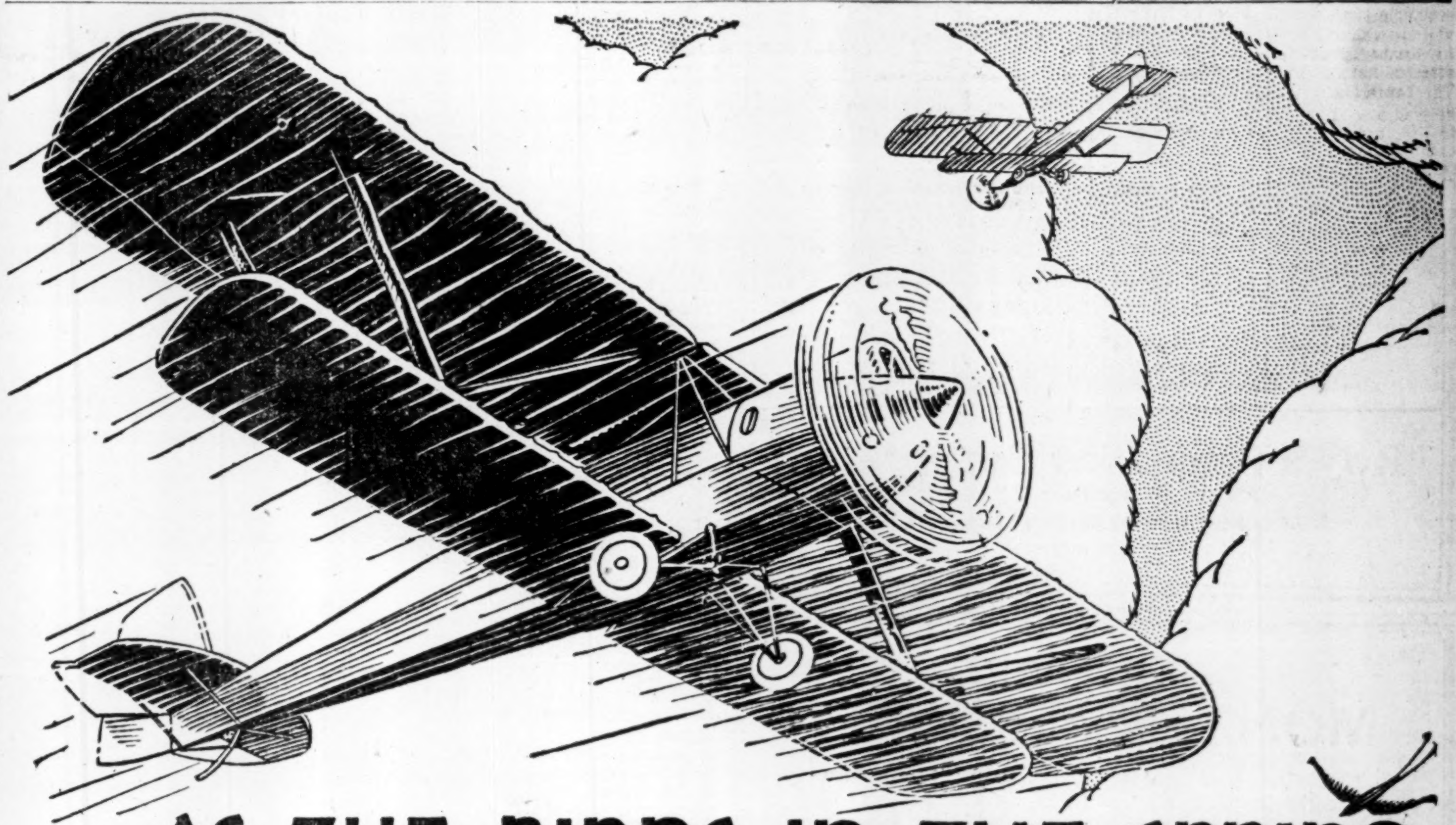

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# COMPANIES' ACT MADE UP-TO-DATE IN NEW B. C. LAW

## Aim Is To Protect Investors Without Hunting Business

What will be the effect of the new British Columbia Companies' Act? Provisions of the new act will become effective June 1, the delay being for the double purpose of giving time to those affected to become familiar with the new regulations and to permit the department to prepare for its administration.

According to those who came into close contact with H. G. Garrett, registrar of companies, while the act was running the gauntlet of the house, it was his avowed purpose to protect the investing public without placing undue restrictions upon legitimate business enterprise.

### Redraft Original Act

This was borne out by his action in agreeing to changes in the draft act when the B. C. Bond Dealers drew it to his attention that certain of his proposals, patterned after the new Imperial companies' act, would have been of a revolutionary character so far as present methods of doing business in this province are concerned.

While the new act is the same as the old in some respects, so many changes were proposed that it was considered advisable to re-draft and re-enact it in its entirety.

While devoid of anything in the way of a "blue sky law," the new British Columbia act provides for the fullest possible access by the public to company documents and also requires the filing of returns by companies with a view to protecting shareholders and creditors.

It is understood that the important consideration leading to avoidance of a blue sky law was the fact that the privy council has ruled that the Manitoba "Sale of Shares Act" is not applicable to companies with Dominion incorporation.

### Not Licensing Brokers

The Investment Bankers Association of Canada, acting on the advice of E. G. Long, K.C., is urging enactment of the legislation for the registration of licensing of brokers. The Victoria authorities, however, declined to consider this phase of company regulation at this time.

One of the most important changes to be brought about by the new British Columbia act has to do with a provision for shares of no par value. For a number of years companies incorporated with Dominion charter have had this privilege and this has naturally led to a demand for the introduction of a similar regulation in British Columbia. The lack of provision for "no par" companies in this province resulted in many companies seeking Dominion incorporation and thus passing beyond the control of provincial regulations.

In permitting "no par" shares the new act at the same time embodies special safeguards for shareholders and creditors.

Another change provides for "*redeemable* preference shares." This will allow a company to raise money by means of preference shares instead of having to issue debentures. The preference shares may be redeemable at par or at a premium. In future, sanction of the court for such redemptions will not be necessary.

Aimed at "fly-by-night" operators, a section has been introduced into the new act making it unlawful for any person to go from house to house offering shares or debentures for subscription unless a prospectus has been issued and filed with the registrar of companies.

It is also provided that it shall be unlawful for a broker to invite the public to participate in extra-provincial issues of companies yet to be formed unless he discloses to the persons to whom he offers the securities that the company has not been formed. As originally worded the draft act would have prohibited brokers from inviting the public to subscribe for shares or debentures of any company proposed to be formed outside the province. This clause was modified following representations from the B. C. Bond Dealers Association.

The new act sets a minimum share value for mining companies of 50 cents and for other companies of $1. It was considered undesirable that a mining company should be allowed to issue shares at very small amounts. This change, it is pointed out, will facilitate the comparing of quotations in the case of companies listed on the stock exchange. Formerly no standard of comparison was possible. It will still be permissible for companies to sell shares at a discount or by payment of a commission at a lower figure. Shares of no par value may be sold at less than 50 cents.

Registration fees have not been increased and changes have been made which will result in lower costs of advertising at the time of incorporation. Fees have been reduced in the case of an extra-provincial company with an established business outside the province.

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# TORIES STAND TO GAIN FROM SOME HOOVER POLICIES

(Continued from Page 6)

an unfair degree upon the ingrained feeling of many Canadians that too free a commercial intercourse with the United States must result in eventual economic subordination which in turn would be the prelude to political absorption but it has always found an enthusiastic response to its plea that Canada must work out a separate destiny as a partner in the British Empire and never place herself in a position of complete dependence upon the caprices of her neighbors.

### Conservatives Hope to Gain

Today the leaders of the Conservative party are filled with a confident hope that the approaching session of the U. S. Congress will generate in Canada the sort of atmosphere which has been highly propitious for them in the past, and will open the way as nothing else could possibly do for the restoration of their fortunes. Assuredly, if the American tariff on farm products is seriously raised, it will dam back a very considerable part of the inflow of Canadian exports of such commodities. We might dispose of some of these rejected products in other markets but the American market yields more profitable returns than any other to our farmers because it is nearer and it would be difficult to avoid a considerable fall in the prices of farm produce in Canada. Our farmers, who are far from satisfied with the present returns of their labors, would feel aggrieved; they would be disposed to cherish resentment against the United States and to accept the Conservative thesis that the Americans were bad economic neighbors, who could not be trusted to give a square deal and who deserved for their sins a dose of the same medicine of adverse tariffs, which they were so fond of dispensing to others.

Now, our farming communities have in recent years been disposed to show a marked coolness towards the Conservative party and to support either the Liberals or the Independent Progressives who are even further away from the Conservative position. Accordingly, if the rural vote in the West and elsewhere came to desert the Liberal party and to support the Conservative programme of higher protection by way of retaliation against American aggression, the Liberal party would find itself in a position of great difficulty and facing almost certain defeat.

### Liberals Alive to Situation

At present its leaders are fully alive to the dangerous possibilities of the situation and doubtless they are giving careful consideration to ways and means for dealing successfully with the contingencies which may easily arise. For the moment they are directing a good deal of effort through various agencies to educating American public opinion to the view that a tariff war with Canada would be a deplorable outcome and do a great deal of harm to American business interests. They are also hoping that influential voices in the financial and industrial world of the United States whose fortunes would suffer from such a tariff war will make themselves heard effectively at Washington before protectionist excesses are permitted in the impending tariff revision. To a certain extent these latter hopes are being fulfilled for not only are Democratic papers like the New York Times and Baltimore Sun campaigning vigorously against any unique penalization of Canadian trade but papers like the Wall St. Journal, the Springfield Republican, and the Boston Transcript, which strongly supported Mr. Hoover last fall, are uttering grave warnings that trade relations with Canada must not be unduly disturbed. As a result the Liberal party may find that its worst fears are not to be realised but still discover that the nature of the tariff which eventually emerges has placed it in a delicate position and strengthened the position of its enemies. If, however, a new situation arises, the country will demand some definite policy to meet it and in this connection both the Liberal and Conservative parties will be faced with difficulties which will be appraised in a concluding article.

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# THE STEEL COMPANY OF CANADA, LIMITED

## Consolidated Balance Sheet, December 31st, 1928

### ASSETS

| | | |
|---|---|---|
| COST OF WORKS owned and operated by the Company | $33,286,214.87 | |
| COST OF COAL AND ORE PROPERTIES, and Investment in Company's own Bonds, including those acquired for Sinking Fund | 2,944,385.37 | |
| | | $36,230,600.24 |
| ADVANCES to Ore Companies | | 1,269,537.25 |
| SINKING FUND ASSETS— | | |
| Cash in hands of Trustee | | 42.38 |
| CURRENT ASSETS— | | |
| Inventories of Raw Materials and Finished Products, less Reserve | $ 5,658,016.43 | |
| Accounts Receivable | 3,920,128.77 | |
| Bills Receivable | 36,888.17 | |
| Cash on hand and in Banks | 587,909.89 | |
| Secured Call Loans | 1,150,000.00 | |
| | 11,302,943.26 | |
| Victory Bonds and Approved Securities | 6,122,604.53 | |
| | | 17,425,547.79 |
| SECURITIES SET ASIDE FOR SPECIAL PURPOSES— | | |
| Stock of the Company held in Trust for Employees | $ 3,598.34 | |
| Employees' Pension Fund, Victory Bonds, Approved Securities and Cash | 671,021.39 | |
| Employees' Benefit Plan Fund, Victory Bonds, Approved Securities and Cash | 226,734.44 | |
| | | 901,354.17 |
| DEFERRED CHARGES TO OPERATIONS— | | |
| Insurance and other Expenses paid in advance | | 52,755.73 |
| | | $55,879,837.56 |

Approved on behalf of the Board,
R. H. McMASTER }
H. H. CHAMP } Directors

### LIABILITIES

| | | |
|---|---|---|
| CAPITAL STOCK, AUTHORIZED— | | |
| 400,000—7% Cumulative Preference Shares of $25.00 each | | |
| 600,000—Ordinary shares of no par value | | |
| CAPITAL STOCK, ISSUED— | | |
| 259,852—7% Cumulative Preference Shares of $25.00 each | $ 6,496,300.00 | |
| 460,000—Ordinary Shares of no par value | 11,500,000.00 | |
| | | $17,996,300.00 |
| BONDS— | | |
| 6% First Mortgage and Collateral Trust Bonds, due July 1st, 1940, Authorized and Issued | $10,000,000.00 | |
| Less Held in Treasury | 1,649,904.00 | |
| | 8,350,096.00 | |
| Less redeemed through Sinking Fund | 2,999,571.24 | |
| | | 5,350,524.76 |
| CURRENT LIABILITIES— | | |
| Accounts Payable, including provision for Income Tax, 1928 | $ 2,716,453.21 | |
| Unclaimed Dividends | 9,447.75 | |
| Preference Dividend No. 70, payable February 1st, 1929 | 178,648.25 | |
| Ordinary Dividend No. 48, payable February 1st 1929 | 316,250.00 | |
| | | 3,220,799.21 |
| FUNDS APPROPRIATED— | | |
| Employees' Pension Reserve | $ 671,021.39 | |
| Employees' Benefit Plan Reserve | 226,734.44 | |
| | | 897,755.83 |
| RESERVES— | | |
| OPERATING RESERVES— | | |
| Furnace Relining and Rebuilding, and other Operating Reserves | $ 1,322,222.75 | |
| Accidents to Employees | 98,235.24 | |
| Contingent Reserve | 783,246.90 | |
| | | 2,203,704.89 |
| PLANT RESERVES— | | |
| Depreciation Account | $ 8,938,365.98 | |
| Bond Sinking Fund | 3,200,336.53 | |
| | | 12,138,702.51 |
| APPROPRIATED SURPLUS— | | |
| For Betterments and Replacements | $ 1,829,674.06 | |
| For Fire Insurance Reserve | 200,000.00 | |
| | | 2,029,674.06 |
| SURPLUS— | | |
| Balance as per Profit and Loss Account | | 12,042,376.30 |
| | | $55,879,837.56 |

Verified as per our report of this date, Toronto, Canada, March 9th, 1929
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

## Consolidated Statement, Profit and Loss Account

### *for the Year ended December 31st, 1928*

| | | |
|---|---|---|
| MANUFACTURING PROFITS for the Year ended December 31st, 1928, after deducting charges for Repairs, Maintenance, and providing for Income Tax 1928, but before providing for Depreciation and Bond Interest | | $ 4 051,705.81 |
| INTEREST AND INCOME from Securities and Investments | | 454,776.29 |
| | | $ 4,506,482.10 |
| LESS RESERVES— | | |
| Bond Sinking Fund | $ 314,318.81 | |
| Depreciation | 1,079,240.20 | |
| | | 1,393,559.01 |
| | | $ 3,112,923.09 |
| LESS INTEREST ON BONDS | | 329,527.53 |
| | | $2,783,395.56 |
| LESS DIVIDENDS Paid and Reserved— | | |
| Preference Shares | $ 519,704.00 | |
| Ordinary Shares | 920,000.00 | |
| | | 1,439,704.00 |
| | | 1,343,691.56 |
| LESS TRANSFERRED— | | |
| To Employees' Pension Reserve | 100,000.00 | |
| To Employees' Benefit Plan Reserve | 100,000.00 | |
| | | 200,000.00 |
| Surplus for the Year | | 1,143,691.56 |
| Balance brought forward December 31st, 1927 | | 10,898,684.74 |
| Balance Profit and Loss December 31st, 1928 | | $12,042,376.30 |

Certified correct,
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.
Toronto, Canada, March 9th, 1929.

# BANK MEN SAY GOLD MOVEMENT REGULATES SELF

## Charge of Bank Pressure Declared to be Incorrect

Heads of some of the larger banks with offices in Toronto disclaim the existence of any "gentleman's agreement" with the Department of Finance for the regulation of gold shipments. Of several interviewed by The Financial Post, all declared that it was a perfectly natural condition, which took care of itself.

According to the bankers, there is a free gold market. The story appearing in a New York financial journal to the effect that extraneous pressure was being put on the gold market to conserve Canada's reserve and to stop the fold flow was stated as incorrect by the bankers.

### Gold Not Wanted

"The United States doesn't want gold, they've made no demand for it, even when the exchange goes below the gold point. Sterling was below the gold point for some time, and no appreciable amount was shipped from London. It is the same with Canada. We've never been asked by the Federal department of finance to exert any pressure in any way," said the general manager of one of the larger banks.

Hon. J. A. Robb, Minister of Finance, when questioned in the House recently, stated that no restrictive measures were being taken to hold intact Canada's gold reserve. The Minister, in answer to a question as to whether Canada had a free gold market, stated that the country was on a gold basis.

# Drummond Street Realty Add to Present Property

From Our Own Correspondent

MONTREAL.—It has been decided to double the accommodation capacity of the La Salle hotel, Montreal, which is owned and operated by the Drummond Street Realty Corporation. Excavation work is already well advanced, and alterations are now being made to part of the existing structure. It is expected that the new building will be ready for occupation about August.

The La Salle hotel contains 96 apartments. The hotel was completed in May, 1926. The new extension under erection will comprise 40 suites of two and three rooms each.

The capitalization of the Drummond Street Realty Corporation consists of $600,000, 6½ per cent., mortgage bonds, of which $400,000 have been placed in escrow with the Montreal Trust Company for the purpose of redeeming a prior lien of a $400,000, mortgage due in 1930. This mortgage, however, is renewable up to 1935. In addition to the bonds outstanding there are 10,000 shares of no par value common stock. No new financing will be undertaken in connection with the present extension.

### More Homesteads Filed

Homestead filings for the two first months of the year numbered 1,416 as compared with 1,036 for the same two months of 1928. Alberta's entries amounted to 702 as against 502 in January and February of 1928; Saskatchewan's were 595 against 430; Manitoba's 78 against 74 and British Columbia's 41 against 30.

# Industrial Loan Company Shows Increased Earnings

From Our Own Correspondent

MONTREAL. — Substantial increases in earnings and assets are shown in the second annual report of the Industrial Loan and Investment Corporation, for the year ended January 31, 1929. After providing for all charges for management, interest on bank loans and investment certificates, the profit for the year was $67,212 as opposed to $24,436 in the preceding year. Total assets were substantially higher at $802,385 as compared with assets of $391,443 in 1928.

During the past year the company established two new branches in Montreal; both of these are reported to have experienced a satisfactory volume of business.

It has been decided to increase the capital of the company by a further issue of $1,000,000 in preferred stock and 35,000 shares of common. Proceeds obtained from this financing will be used in the expansion of branches throughout the Dominion.

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TRADE MARKS and DESIGNS Registered
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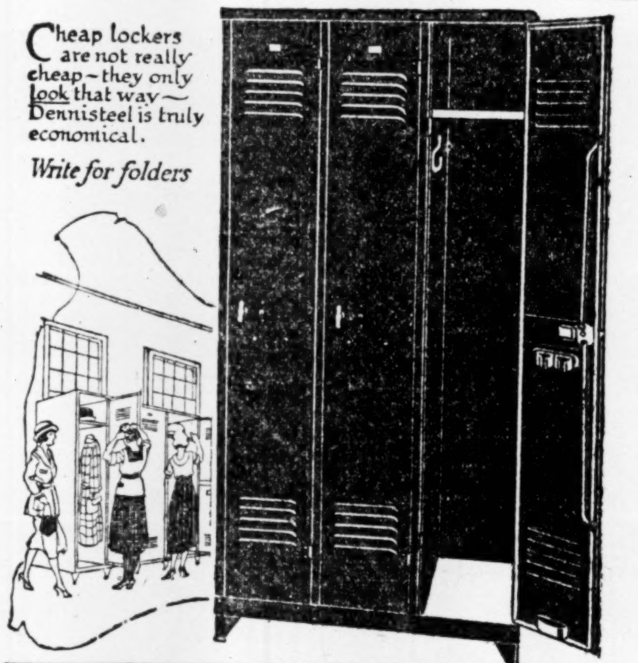
SOLICITOR OF DOMESTIC AND FOREIGN PATENTS



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DENNISTEEL - LIMITED
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... as soon as they step aboard a Duchess, that they've found something new ... something bigger, faster, more luxurious in the way of cabin-class travel. These four Duchesses ... the Bedford, the Atholl, the Richmond and the York ... are wonderful ships to cross on ... the biggest out of Montreal ... 20,000 tons gross register. They sail by the St. Lawrence sea-way—as *all* Canadian Pacific liners do. And they have that same, charming, Canadian air about them that has made Canadian Pacific's "Mont" and "M" cabin-class ships so popular among the Dominion's smart travellers. Several sailings each week, from Montreal and Quebec to Great Britain, Ireland and the Continent.

Across by Canadian Pacific Cabin-class ... then from London to Paris by 'plane ... the smart, modern way to the Continent.

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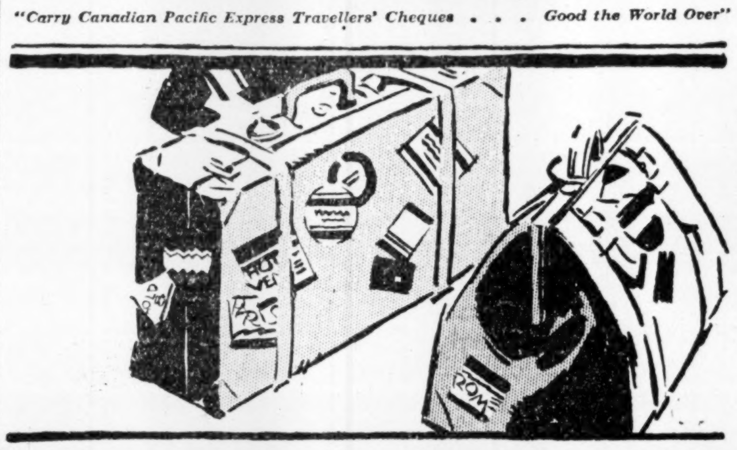
J. B. MACKAY, General Agent,
Canadian Pacific Bldg., Toronto
Canadian Pacific Steamships
7
*"Carry Canadian Pacific Express Travellers' Cheques . . . Good the World Over"*



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Border Cities Company, Ltd.
6½ Per Cent.
Maturity 5 to 10 years.
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Legal Investment for Canadian Life and Fire Insurance Cos.
*Write for Circular to-day*
BOND DEPARTMENT
Border Cities Company LIMITED
605 C.P.R. Building, Toronto

A Dominion-Wide Organization
The Canada Permanent Trust Co. with branch offices in almost every important centre in Canada, is in a splendid position to offer efficient and prompt service as
STOCK TRANSFER AGENT
REGISTRAR
TRUSTEE FOR BOND ISSUES
The responsibility of our Company, our conservatism and facilities for acting in the above capacities will ensure both safety and profit in the employment of this company in these services.
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E. R. C. Clarkson *1st Vice-President*
George H. Smith *2nd Vice-President & General Manager*
Col. A. E. Gooderham
F. Gordon Osler
William Stone
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THE CANADA PERMANENT TRUST CO.
*Paid-up Capital One Million Dollars*
HEAD OFFICE: CANADA PERMANENT BLDG., TORONTO
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41

CANADIAN GUARANTY TRUST CO.
Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.
Official Administrator for the Northern Judicial District in Manitoba and for the Swift Current Judicial District in Saskatchewan.
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*From Factory to You —Direct*
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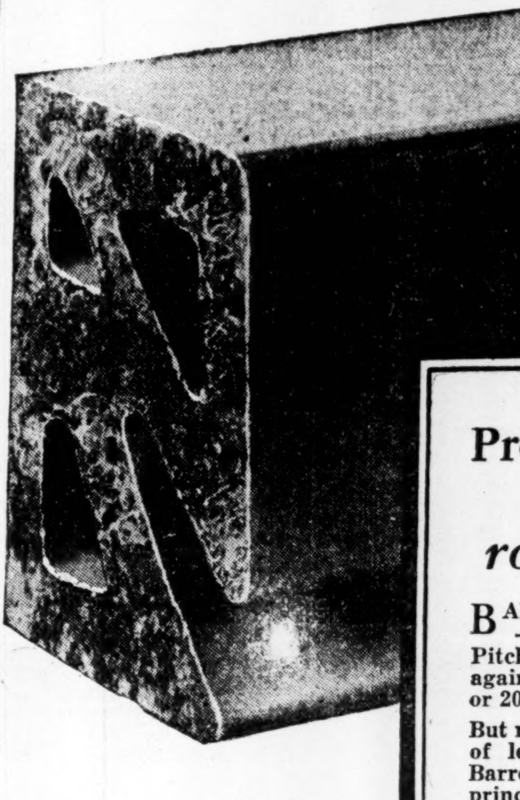
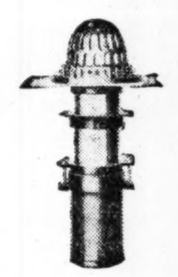
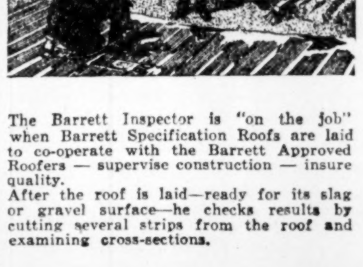


Use of the Barrett Flashing Block and Flashings saved a Canadian manufacturer over $2,000 on his building costs.



Barrett Holt Roof connections, used where drain-pipes, air-vents, etc., pass through the roof deck. A water-tight expansion joint makes them leak-proof should water in pipes "back-up" and prevents roofing from tearing away.



The Barrett Inspector is "on the job" when Barrett Specification Roofs are laid to co-operate with the Barrett Approved Roofers — supervise construction — insure quality.
After the roof is laid—ready for its slag or gravel surface—he checks results by cutting several strips from the roof and examining cross-sections.

Protection doubly assured —Barrett Roofs and *roof construction units*

BARRETT not only produces materials for roofs —the famous Specification Roofs of Barrett Pitch and Felt and gravel which are guaranteed against repair and maintenance expense by a 10- or 20-year bond—

But realizing that difficulties may arise in the form of leaks for which the roof is not responsible Barrett offers special construction units to make the principal "danger-zones" not protected by the roof weather-tight and trouble-proof.

For example—Barrett supplies a special Flashing Block*—illustrated above—which is set into the brick parapet around the roof as the mason builds it. This fixture, as an integral part of the parapet wall, furnishes a groove for the flashing which connects the roof and the wall. When connected with the flashing, it makes possible a durable water-tight "bond" that is not affected by expansion, contraction or "settling" of the building.

By using the Barrett Flashing Block and Flashings you eliminate angles which would tend to "break down" and weaken the flashing—insure lastingly durable waterproof construction.

That Barrett should supply roof construction units to match the quality of Barrett Specification Roofs is in line with the earnestness and thoroughness of Barrett well-rounded-out roofing service.

Buildings owners who decide on Barrett Specification Roofs and also provide for the Barrett Construction Units, Barrett Flashings and Holt Roof Connections, are assured 100% protection against leaky walls or outlets.

**For concrete walls, Barrett supplies a metal Flashing Form.*

The Barrett Company LIMITED
Montreal Toronto Winnipeg Vancouver
BARRETT FLASHINGS, HOLT ROOF CONNECTIONS, BARRETT SPECIFICATION ROOFS
*"THE COMPLETE ROOF SERVICE"*

# CANADIAN STOCK AND BOND QUOTATIONS

*We Recommend*

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7% Cumulative Sinking Fund Redeemable Preferred Shares

(Par Value $100)

Price 95 Per Share Flat, Yielding 7.36.

With the right to purchase two shares of the no par value Common Stock at $20 per share.

*Further particulars furnished upon request.*

**Gairdner**
& COMPANY LIMITED
*Investment Bankers*
357 Bay St. . Toronto

## Listed Bond Quotations

Week Ending April 2

| | Int. | | | Latest Price | | | | Range 1928 | | Range 1929 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Montreal— | Rate | Due | Yield | Ask | Bid | High | Low | High | Low | High | Low |
| Asbestos | 5 | 1942 | ... | 100 | ... | ... | ... | 106 | 99 | 100 | ... |
| Asbestos, 1st mtge. | 6 | 1941 | 6.63 | 95¼ | .95 | ... | ... | 103 | 96 | 95¾ | 93 |
| Asbestos, gen. mtge. | 6 | 1956 | 7.67 | 81 | 80 | 81 | ... | 99½ | 84 | 88 | 81 |
| Can. Car | 6 | 1939 | 5.39 | ... | 109½ | ... | ... | 108 | 106½ | 105 | ... |
| Can. Cons. Rubber | 6 | 1946 | 5.80 | ... | ... | 102¼ | ... | 103½ | 102½ | 104½ | 102¼ |
| Can. Cottons | 5 | 1940 | ... | ... | ... | ... | ... | 99½ | 98⅞ | ... | ... |
| Can. Forgings | 6 | 1942 | ... | ... | ... | ... | ... | 98 | ... | ... | ... |
| Can. Locomotive | 6 | 1951 | 6.12 | ... | ... | ... | ... | 100 | 98¼ | 98½ | ... |
| Can. Pr. & Pr. deb. | 5½ | 1958 | 6.76 | ... | 100¼ | ... | ... | 94 | 83 | 89 | 84 |
| Can. S. S., deb. | 5 | 1943 | 4.85 | 82 | ... | ... | ... | 103¼ | 101 | 101½ | ... |
| Cedar Rapids | 5 | 1953 | 4.86 | ... | ... | ... | ... | 105⅝ | 96⅞ | 97½ | ... |
| Dom. Canners | 6 | 1940 | 5.48 | ... | ... | ... | ... | 104¼ | 102 | ... | ... |
| Dom. Coal | 5 | 1940 | 5.24 | ... | 104 | ... | ... | 99⅞ | 95 | 98⅛ | ... |
| Dom. Iron | 5 | 1929 | ... | ... | 97 | ... | ... | 102 | 94 | ... | ... |
| Mex. Elec. | 5 | 1942 | ... | ... | ... | ... | ... | 78¼ | 69¼ | ... | ... |
| Mex. L. H. & Pr. | 5 | 1940 | ... | ... | 70 | ... | ... | 87¾ | 70 | 74 | 71½ |
| Mont. L. H. & Pr. | 4½ | 1932 | 5.60 | ... | 75½ | ... | ... | 97 | ... | 97 | ... |
| Mont. Tr. 1st mtge. | 5 | 1941 | 5.05 | ... | 97 | ... | ... | 102¼ | 98¼ | 99¾ | 97 |
| Mont. Tr. A. | 5 | 1955 | 5.35 | 98 | 97 | ... | ... | 102 | 97½ | 98½ | 95 |
| Mont. G.&R. S.F. B. | 5 | 1955 | 5.35 | 95¼ | 95 | 95 | ... | 102 | 95 | 98½ | 95 |
| Nat. [illegible] | 6 | 1939 | ... | 95¼ | 93¾ | 95 | ... | 105 | 104¾ | ... | ... |
| [illegible] | 5 | 1959 | 7.31 | 72 | ... | ... | ... | 77 | 69 | 72 | ... |
| [illegible] A | 6 | 1932 | 5.43 | ... | ... | ... | ... | 103½ | 101 | ... | ... |
| [illegible] | 6 | 1932 | ... | ... | 103 | ... | ... | 103 | 102 | ... | ... |
| Do. | 6 | 1932 | ... | ... | 103 | ... | ... | 104 | ... | ... | ... |
| [illegible] | 6 | 1943 | ... | ... | 103 | ... | ... | 104 | 103⅝ | 104 | ... |
| Porto R. Rly. | 5 | 1936 | ... | ... | 104 | ... | ... | 91¾ | ... | ... | ... |
| Steel of Can. | 6 | 1940 | 5.36 | ... | ... | ... | ... | 108 | 104 | 107 | 105⅝ |
| Wabasso | 6 | 1947 | 5.91 | ... | ... | ... | ... | 103½ | 101 | 101 | ... |
| Wayagamack | 6 | 1951 | 6.00 | ... | 101 | ... | ... | 105¼ | 100 | 100½ | 100 |
| West. K. Power | 6 | 1940 | ... | ... | ... | ... | ... | 101 | ... | ... | ... |
| Winn. Elec. | 5 | 1935 | ... | ... | ... | ... | ... | 100 | 90 | ... | ... |
| Toronto— | | | | | | | | | | | |
| Canada Bread | 6 | 1941 | 5.82 | 108 | 107½ | ... | ... | 108¼ | 107 | 101½ | ... |
| Can. Canners | 6 | 1950 | 5.80 | ... | 101¼ | ... | ... | 102½ | 101 | 102¼ | 101½ |
| Dom. Canners | 6 | 1940 | ... | ... | ... | ... | ... | 104 | 104 | ... | ... |
| Porto R. Rly. | 5 | 1936 | ... | ... | 92 | ... | ... | 92½ | 92 | ... | ... |
| Postal Tele | 5 | | ... | 94 | ... | ... | ... | 95¾ | 93¾ | 93¾ | 88¾ |
| Steel of Can. | 6 | 1940 | ... | ... | 107½ | ... | ... | 108 | 108 | ... | ... |
| Dominion Govt. Bonds (Montreal)— | | | | | | | | | | | |
| War Loan | 5 | 1931 | 5.00 | 100.05 | 99.50 | 99.85 | 99.50 | 102.85 | 99.90 | 100.35 | 98.50 |
| Do. | 5 | 1937 | 4.96 | 100.55 | 99.90 | 100.40 | ..... | 106.40 | 102.25 | 103.00 | 100.15 |
| Victory Loan | 5½ | 1933 | 5.25 | ..... | 100.30 | 100.75 | 100.30 | 106.50 | 101.50 | 102.50 | 100.30 |
| Do. | 5½ | 1934 | 5.35 | ..... | 100.05 | 100.50 | 99.65 | 105.85 | 101.15 | 102.60 | 99.65 |
| Do. | 5½ | 1937 | 4.90 | 105.00 | 104.40 | 104.40 | ..... | 110.95 | 105.50 | 106.05 | 104.00 |
| Do., Refund | 4½ | 1940 | 4.87 | 95.30 | 94.35 | 94.50 | 94.35 | 102.70 | 98.20 | 99.75 | 94.35 |
| Do., Refund | 5 | 1943 | 4.96 | 100.05 | 99.75 | 99.80 | 99.35 | 106.10 | 101.30 | 102.35 | 99.00 |
| Do., Refund | 4½ | 1944 | 4.85 | 95.30 | 94.35 | 95.00 | 94.15 | 103.05 | 98.50 | 98.50 | 94.15 |
| Do., Refund | 4½ | 1946 | 4.80 | 95.45 | 94.35 | 94.15 | ..... | 103.20 | 98.40 | 98.70 | 94.15 |
| Do., Renewal | 5½ | 1932 | 5.30 | 100.05 | 99.45 | 100.70 | 99.45 | 104.45 | 100.80 | 101.75 | 99.45 |

## Flood, Barnes Active Bond Prices

April 3rd, 1929

| | Price | Rate | Years to Maturity | Next int. Date | Yield % |
|---|---|---|---|---|---|
| Agric. Mtge Bk. of Colombia Gtd. S.F. 7's due '47 | 97 | 7 | 18 | June 16 | 7.30 |
| Alberta Pacific Grain 1st S.F. 6's due '46 | 101½ | 6 | 17 | June 1 | 5.85 |
| Argentine Govt. 6's Series B due '58 | 99½ | 6 | 29 | June 1 | 6.02 |
| Asbestos Corp. 1st Ref. S.F. 6's due '41 | 96 | 6 | 12 | July 1 | 6.48 |
| Asbestos Corp. Gen Mtge. S.F. 6's due '56 | 86 | 6 | 27 | July 1 | 7.18 |
| Bell Tel. of Canada 1st 5's Series B, due '57 | 100 | 5 | 28 | June 1 | 5.00 |
| Brazil, United States, Ext. S.F. 6½'s due '57 | 93 | 6½ | 28 | Oct. 1 | 7.08 |
| Can. Cement Co. 1st Mtge. S.F. 5½'s due '47 | 100¾ | 5½ | 18 | May 1 | 5.43 |
| Canada Power & Paper Coll. Trust 5½'s due '58 | 82½ | 5½ | 29 | July 1 | 6.90 |
| Canada Paper 1st S.F. 6's due '45 | 102 | 6 | 16 | June 4 | 4.78 |
| Can. Light & Power 1st S.F. 5's due '49 | 94½ | 5 | 20 | July 1 | 5.45 |
| Canada S.S. Lines 6's 1st & Gen. Series A due '41 | 100 | 6 | 12 | Apr. 15 | 6.00 |
| Canada S.S. Lines Consol. 5's due'43 | 101½ | 5 | 14 | Aug. 15 | ... |
| C. P. Rly. Coll. Trust 5's due '34 | 100 | 5 | 5 | Apr. 15 | 5.00 |
| C. P. Rly. Secured 4½% Notes due '44 | 96 | 4½ | 15 | Apr. 15 | 4.85 |
| Can. Goodrich Income 7's due '43 | 70 | 7 | 14 | .... | ... |
| Chile Republic Ext. S.F. 6's due '60 | 92½ | 6 | 31 | Oct. 1 | 6.58 |
| Cuba Repub. Ext. S.F. 6's, due '61 | 87½ | 6 | 32 | Oct. 1 | 6.98 |
| Dom. Iron & Steel Consol. S.F. 5's due '39 (£) | 74 | 5 | 10 | Sept. 1 | ... |
| Donnacona Paper Co. 1st S.F. 5½'s due '48 | 95 | 5½ | 19 | Aug. 1 | 5.94 |
| Donnacona Paper Co. 6's Debentures due '48 | 95 | 6 | 19 | Aug. 1 | 6.46 |
| Duke Price Power 1st S.F. 6's, Series A, due '66 | 105 | 6 | 37 | May 1 | 5.68 |
| Fraser Companies 1st S.F. 6's due '50 | 101 | 6 | 21 | July 1 | 5.90 |
| Fraser Companies 6½'s Debentures due '42 (Stock Rights) | 106 | 6½ | 13 | Oct. 1 | 5.83 |
| [illegible] Ext. S.F. 6½'s due '51 | 101½ | 6½ | 22 | Aug. 15 | 6.37 |
| French Nat. Mail S.S. Line, E.S.F. 6's, due '52 | 100 | 6 | 23 | May 1 | 6.00 |
| General Steel Wares 1st S.F. due '52 | 102½ | 6 | 23 | May 1 | 5.80 |
| Gatineau Power 1st S.F. 5's, due '56 | 95½ | 5 | 27 | June 1 | 5.33 |
| Gatineau Power S.F. Debs. 6's due '41 | 98½ | 6 | 12 | June 15 | 6.18 |
| Hydro Electric Bond & Share Corp. Coll. Trust '47 | 96½ | 5 | 18 | May 1 | 5.30 |
| Manitoba Power 1st S.F. 5½'s due '51 | 102 | 5½ | 22 | July 1 | 5.35 |
| [illegible] Co. 1st Mtge. 5's due '47 | 97½ | 5 | 18 | Apr. 15 | 5.22 |
| Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47 | 101½ | 5½ | 18 | June 1 | 5.37 |
| Mtl. Light, Heat & Power Cons. 1st Ref. & Coll. Series A, due '51 | 100 | 5 | 22 | Oct. 1 | 5.00 |
| Mtl. Tramways 1st Coll. Trust 5's Series A, due '41 | 98¼ | 5 | 12 | July 1 | 5.20 |
| Mtl. Tramways Gen. & Ref. 5's Series A, due '55 | 95½ | 5 | 26 | Oct. 1 | 5.33 |
| Nova Scotia Steel & Coal 1st S.F. 5's due '59 | 76½ | 5 | 20 | July 1 | ... |
| Northwestern Utilities 1st S.F. 7's due '38 | 105½ | 7 | 9 | June 1 | 6.20 |
| Port Alfred Pulp & Paper 1st S.F. 5½'s due '57 | 96½ | 5½ | 18 | Sept. 1 | 5.82 |
| Price Bros. 1st S.F. Series A, due '43 | 105 | 6 | 14 | Aug. 1 | 5.47 |
| Quebec Power Co. 1st Mtg. Coll. S.F. 5's due 1968 | 98 | 5 | 39 | June 1 | 5.68 |
| Shawinigan Water & Power Co. 1st Mtge. Coll. '68 | 93 | 4½ | 39 | June 1 | 4.90 |
| Southern Can. Power 1st 5's Series A, due '55 | 99½ | 5 | 26 | Oct. 1 | 5.03 |
| United Grain Growers 1st Mtge. 5's due '48 | 97 | 5 | 19 | July 2 | 5.25 |
| United Securities Coll. Trust S.F. 5½'s Series A, | 100 | 5½ | 23 | May 1 | 5.50 |
| Wayagamack Pulp & Paper 1st S.F. 6's due '51 | 102 | 6 | 22 | July 1 | 5.83 |
| Winnipeg Electric Ref. 6's due '54 | 104½ | 6 | 25 | Oct. 1 | 5.66 |

## Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

| Provinces— | Rate | Actual Maturity | Next Int. Date | Ask | Approx. Yield |
|---|---|---|---|---|---|
| Alberta | 4½% | 1 October, 1958 | 1 April | 92.75 | 4.97 |
| Alberta | 5 | 1 July, 1943 | 1 July | 99.51 | 5.05 |
| Alberta | 6 | 1 April, 1936 | 1 April | 105.19 | 5.125 |
| British Columbia | 4½ | 1 October, 1953 | 1 April | 93.96 | 4.92 |
| British Columbia | 5 | 15 January, 1948 | 15 July | 99.61 | 5.02 |
| British Columbia | 6 | 15 August, 1941 | 15 August | 108.21 | 5.10 |
| Manitoba | 4 | 1 July, 1947 | 1 July | 88.70 | 4.95 |
| Manitoba | 4½ | 15 Dec., 1956 | 15 June | 94.41 | 4.62 |
| Manitoba | 5 | 15 June, 1943 | 15 June | 100.55 | 4.95 |
| New Brunswick | 6 | 1 October, 1946 | 1 April | 110.77 | 5.07 |
| New Brunswick | 4½ | 1 June, 1948 | 1 June | 95.23 | 4.60 |
| New Brunswick | 4¾ | 15 June, 1936 | 15 June | 98.38 | 5.05 |
| Nova Scotia | 6 | 1 Jan., 1936 | Jan. | 104.84 | 5.10 |
| Nova Scotia | 4½ | 15 November, 1948 | 15 May | 95.17 | 4.75 |
| Nova Scotia | 5 | 1 May, 1943 | 1 May | 10.54 | 4.95 |
| Ontario | 6 | 1 Nov., 1936 | 1 May | 105.53 | 5.10 |
| Ontario | 4½ | 1 September, 1944 | 1 Sept. | 96.28 | 4.85 |
| Ontario | 5 | 15 October, 1948 | 15 April | 101.00 | 4.90 |
| Ontario | 5½ | 1 December, 1942 | 1 June | 104.51 | 5.05 |
| Ontario | 6 | 2 May, 1936 | 2 May | 105.19 | 5.12 |
| Prince Edward Island | 4 | 1 April, 1939 | 1 April | 91.68 | 5.07 |
| Prince Edward Island | 4½ | 1 October, 1944 | 1 April | 95.14 | 4.95 |
| Quebec | 4½ | 1 June, 1946 | 1 June | 96.05 | 4.85 |
| Quebec | 5 | 1 Mar., 1964 | 1 Sept. | 102.37 | 4.75 |
| Quebec | 6 | 1 June, 1930 | 1 June | 99.75 | 6.125 |
| Saskatchewan | 4½ | 1 October, 1944 | 1 April | 95.14 | 4.95 |
| Saskatchewan | 5 | 1 October, 1950 | 1 April | 100.34 | 4.97 |
| Saskatchewan | 6 | 1 Feb., 1936 | 1 August | 104.85 | 5.17 |
| Cities— | | | | | |
| Montreal | 5 | 1 Sept., 1963 | 1 Sept. | 100.65 | 4.97 |
| Toronto | 4½ | 1 Sept., 1954 | 1 Sept. | 93.21 | 4.97 |
| Vancouver | 4 | 1 Aug., 1946 | 1 Aug. | 87.43 | 5.10 |
| Winnipeg | 5 | 1 March, 1944 | 1 Sept. | 99.00 | 5.10 |
| Windsor | 5 | 1 December, 1937 | 1 June | 97.93 | 5.30 |
| Edmonton | 5½ | 1 May, 1945 | 1 May | 102.85 | 5.25 |
| Calgary | 5 | 1 Jan., 1943 | 1 July | 98.00 | 5.20 |
| Halifax | 5 | 1 July, 1951 | 1 July | 97.67 | 5.17 |
| Saint John | 5 | 15 Dec., 1950 | 1 June | 97.69 | 5.17 |
| Regina | 4½ | 1 July, 1950 | 1 Jan. | 91.22 | 5.20 |
| Victoria | 5 | 21 July, 1945 | 21 July | 97.35 | 5.25 |
| Moose Jaw | 5 | 1 Jan., 1951 | 1 July | 97.04 | 5.22 |

WE have prepared a circular descriptive of Loblaw Groceterias Company, Limited, showing among other figures an increase in sales during six years of operations of 345%, and a corresponding increase in profits of 539%. This circular has been prepared for distribution to those interested in successful modern merchandising methods, and is especially timely in view of the change in capitalization now effective, whereby Loblaw "A" and Loblaw "B" stocks have been created and listed on the Toronto Stock Exchange. Copies will be mailed on request.

**MOSS, LAWSON & COMPANY**
MEMBERS TORONTO STOCK EXCHANGE
STANLEY MOSS
FRANK S. LAWSON
JOHN S. IRWIN
COR. TORONTO & ADELAIDE STS.
TORONTO 2
TELEPHONE ELGIN 2561

## Stock Market Record

WEEK ENDING APRIL 2

| | Par Value | Div. Rate | Yield Apr. 1 | High for wk. | Low for wk. | Close Apr. 2 | Close Mar. 26 | Sales for wk. | Range 1929 High | Range 1929 Low |
|---|---|---|---|---|---|---|---|---|---|---|
| **Banks—** | | | | | | | | | | |
| Commerce | $100 | 12+1 | 3.60 | 340 | 330 | 338 | 338 | 293 | 360 | 330 |
| Dominion | 100 | 12+1 | 4.77 | 272 | 267 | 267 | 272 | 122 | 280 | 265 |
| Can. Nationale | 100 | 10 | 5.55 | 180 | 178 | 180 | 178 | 19 | 189 | 175 |
| Imperial | 100 | 12+1 | 4.92 | 264 | 260 | 260 | 264 | 56 | 277 | 260 |
| Montreal | 100 | 12+2 | 4.06 | 349 | 341 | 346 | 340 | 289 | 425 | 341 |
| Nova Scotia | 100 | 16 | 4.05 | 400 | 395 | 395 | 395 | 24 | 406¼ | 395 |
| Royal | 100 | 12+2 | 3.84 | 364 | 360 | 363 | 364½ | 332 | 410 | 355 |
| Toronto | 100 | 12+1 | 4.76 | 273 | 270 | 270 | 273 | 9 | 282 | 270 |
| **Paper—** | | | | | | | | | | |
| Abitibi | n.p. | . | ... | 41 | 40 | 40 | 37 | 1641 | 55 | 37 |
| Do. pref. | 100 | 7 | 6.14 | .. | ... | ... | ... | ... | 115 | 108 |
| Do. pref. | 100 | 6 | 7.14 | 84 | 83½ | 83½ | 84 | 115 | 88 | 82 |
| Belgo Can., pref. | 100 | 7 | 6.73 | 104 | 103 | 103 | 104 | 29 | 107 | 101 |
| Brompton | n.p. | $2 | 4.44 | 45 | 42 | 42 | 41¼ | 968 | 49 | 34 |
| Can. Pr. & Paper | n.p. | . | .... | 29½ | 26 | 27 | 27 | 3073 | 34¾ | 26 |
| Donnacona | n.p. | . | ... | 23 | 20 | 22 | 22 | 60 | 27 | 20 |
| Fraser, com. | n.p. | $1 | 1.46 | 68 | 62 | 66½ | 65 | 1065 | 88½ | 61½ |
| Hinde & Dauch | n.p. | $1 | 4.59 | 22 | 21 | 21¾ | 21¾ | 430 | 25 | 21 |
| Int. Paper & Pr., c. | n.p. | $2.40 | ... | ... | ... | ... | ... | ... | 34¼ | 29 |
| Do. (B) | n.p. | . | ... | .. | ... | ... | ... | ... | 21¾ | 16 |
| Do. (C) | n.p. | . | ... | .. | ... | ... | ... | ... | 16 | 11½ |
| Pt. Alfred, com. | n.p. | . | ... | 60 | 59 | 60 | 62 | 215 | 75 | 59 |
| Do. pref. | 100 | 7 | 7.14 | 98 | 98 | 98 | 98 | 95 | 100 | 97¾ |
| Price Bros., com. | 100 | 2 | 2.76 | 75 | 71 | 73 | 71 | 535 | 84 | 71 |
| Do. pref. | 100 | 6½ | 6.31 | ... | ... | ... | ... | ... | 105 | 101 |
| Smith, Howard, c. | n.p. | . | ... | 29½ | 25 | 29½ | 26 | 1290 | 30½ | 25 |
| Do. pref. | 100 | 6 | 6.55 | .. | ... | ... | ... | ... | 93 | 90¾ |
| St. Maur. V., pref. | 100 | 7 | 7.25 | .. | ... | ... | ... | ... | 99 | 95 |
| Wayagamack | n.p. | $3 | 4.05 | 74 | 67 | 74 | 65 | 420 | 94 | 65 |
| **Steel and Steel Industries—** | | | | | | | | | | |
| B.E. Steel, com. | 100 | . | ... | 3⅝ | 3½ | 3⅝ | 3½ | 135 | 6½ | 3 |
| Do. 1st pref. | 100 | . | ... | 30 | 30 | 30 | 30 | 5 | 42 | 29½ |
| Do. 2nd pref. | 100 | . | ... | 7½ | 6¼ | 7½ | 6 | 720 | 14 | 6 |
| Can. Bronze, c. | n.p. | $2.50 | 3.52 | 72 | 68½ | 71 | 68½ | 1165 | 94 | 68½ |
| Do. pref. | 100 | 7 | 6.36 | .. | .. | ... | ... | ... | 111 | 110 |
| Can. Car & Fdy., c. | 100 | 7 | 5.38 | 130 | 120 | 120 | 124⅝ | 1350 | 175 | 95½ |
| Do. pref. | 100 | 7 | 5.07 | 138 | 130 | 135 | 130 | 995 | 190½ | 106½ |
| Do. Rights | | . | ... | 1.75 | .90 | 1.15 | 1.30 | 14431 | 7.25 | .75 |
| Can. Fairbanks, pf. | 100 | 6 | 6.12 | ... | ... | ... | ... | ... | 98 | 98 |
| Can. Forgings (A) | n.p. | $1.50 | 6.00 | 25 | 25 | 25 | 28½ | 5 | 31 | 20 |
| Do. (B) | | . | ... | ... | ... | ... | ... | ... | 32 | 20 |
| Can. G. Elec., com. | 50 | . | ... | 210 | 200 | 210 | 200 | 40 | 250 | 135 |
| Do. pref. | 50 | 7 | 5.93 | 59 | 57½ | 59 | 59 | 300 | 62 | 57 |
| Can. Iron, com. | 100 | . | ... | 30 | 29 | 29 | 28 | 23 | 30 | 28 |
| Do. pref. | 100 | 5 | 5.88 | .. | ... | ... | ... | .. | 85 | 78¼ |
| Can. Locomotive, c. | 100 | . | ... | 55 | 55 | 55 | 55 | 5 | 61 | 40 |
| Do. pref. | 100 | 7 | 7.95 | 88 | 88 | 88 | 87 | 15 | 92 | 83 |
| Cockshutt | n.p. | $1.50 | 3.75 | 40 | 35¼ | 39 | 36 | 4985 | 53 | 35 |
| Dominion Bridge | n.p. | $2.80 | 2.82 | 99 | 92 | 97 | 91 | 9974 | 110½ | 90¼ |
| Dominion Coal | 100 | . | ... | 75 | 75 | 75 | 77 | 25 | 90 | 75 |
| Dominion Iron, pfd. | 100 | . | ... | .. | ... | ... | ... | ... | 12½ | 11 |
| Dom. St. Corp., pf. | 100 | . | ... | .. | ... | ... | ... | ... | 48 | 39¼ |
| East Steel Pr. | n.p. | . | ... | 40 | 38 | 38 | 42 | 55 | 53 | 36 |
| Do. pref. | 100 | 7 | 7.00 | .. | ... | ... | ... | ... | 101 | 99½ |
| Gen. St. Wares, c. | n.p. | . | ... | 32¼ | 27 | 30 | 28¾ | 2070 | 42 | 23 |
| Gotfredson, com. | n.p. | . | ... | .. | ... | ... | ... | ... | 8 | 2 |
| Ford Motor | 100 | 15 | ... | 1129 | 931 | 1124 | 892 | 2600 | 1150 | 625 |
| Hamil. Bridge | n.p. | . | ... | 65 | 53½ | 60½ | 54 | 1725 | 79 | 37¾ |
| Do. pref. | 100 | 6½ | 7.22 | 90 | 89 | 90 | 90 | 95 | 95 | 89 |
| Hayes Wheel, com. | n.p. | $2 | 4.08 | 49 | 47 | 49 | 45 | 240 | 56 | 45 |
| Do. pref. | 100 | 7 | 6.91 | 101¼ | 101¼ | 101¼ | 101 | 28 | 105 | 101 |
| Kelvinator, com. | n.p. | . | ... | 10 | 9 | 9 | 9½ | 150 | 12 | 8 |
| Do. pref. | 100 | 7 | 10.00 | 70 | 70 | 70 | 71 | 5 | 85 | 70 |
| Lake Sup. Corp. | 100 | . | ... | 28½ | 23 | 27 | 23¾ | 7875 | 40 | 16 |
| Massey-Harris, com. | n.p. | $3 | 3.78 | 79¼ | 72 | 73 | 72 | 7853 | 99½ | 70 |
| Do. pref. | 100 | 7 | 6.36 | 110 | 109 | 109¾ | 109¾ | 1213 | 112½ | 108¼ |
| Do. Rights | | . | ... | 6.50 | 5.00 | 6.00 | 5.00 | 6984 | 8.00 | 5.00 |
| MacKin. Steel, c. | n.p. | . | ... | 48 | 38 | 48 | 37 | 890 | 48 | 36½ |
| Do. pref. | 100 | 7 | 6.93 | 101 | 100 | 100 | 100 | 120 | 101 | 100 |
| Nat. Steel Car, com. | n.p. | 50c | ... | 97½ | 91 | 94 | 100 | 3329 | 142½ | 86 |
| N.S. Steel, pref. | 100 | . | ... | ... | ... | ... | ... | ... | x30 | 25 |
| Ont. Steel, com. | n.p. | $1.60 | 5.33 | 30 | 30 | 30 | 30 | 140 | 31½ | 30 |
| Do. pref. | 100 | 7 | 6.66 | .. | ... | ... | ... | ... | 105 | 105 |
| Page Hersey, com. | n.p. | $4 | 3.20 | 125 | 116 | 121 | 115 | 2110 | 135¾ | 115 |
| Do. pref. | 100 | 7 | 2.80 | ... | ... | ... | ... | ... | 262 | 250 |
| Pressed Metals, com. | n.p. | $1 | 4.39 | 22¾ | 21¾ | 22¼ | 22½ | 425 | 25 | 19 |
| Do. pref. | 100 | 7 | 7.00 | .. | ... | ... | ... | ... | 101½ | 100 |
| Russell Motor, com. | 100 | 5 | 5.00 | .. | ... | ... | ... | ... | 106 | 82 |
| Do. pref. | 100 | 7 | 6.03 | 116 | 116 | 116 | 111 | 20 | 116 | 100 |
| Steel of Canada, c. | n.p. | †43¾c | ... | 56 | 50¼ | 56¼ | 51 | 5774 | 66½ | 48⅞ |
| Do. pref. | 25 | †43¾c | ... | 51 | 50 | 50 | 51⅜ | 810 | 65¼ | 50 |
| Standard Steel, c. | n.p. | . | ... | .. | .. | ... | ... | ... | 47¼ | 35 |
| Do. pref. | n.p. | $3 | 7.89 | 38 | 38 | 38 | 39 | 10 | 40½ | 38 |
| **Milling, Foodstuffs and Merchandising—** | | | | | | | | | | |
| Assoc. Qual. Can. | n.p. | $1.50 | 7.50 | 24 | 20 | 24 | 25 | 205 | 32½ | 20 |
| Alta. Fa. Gr., com. | n.p. | . | ... | 52 | 50 | 52 | [illegible] | 1136 | 67½ | 49½ |
| Do. pref. | 100 | 7 | 7.00 | 100 | 98 | 100 | 100 | 40 | 101¼ | 98 |
| Atlan. Sugar, com. | n.p. | . | ... | 13 | 12⅝ | 13 | 12⅝ | 265 | 20 | 12⅝ |
| Do. pref. | 100 | . | ... | .. | ... | .. | ... | ... | 70½ | 64 |
| B.C. Fish, pref. | 100 | . | ... | 88 | 86 | 86 | 85 | 90 | 92½ | 83 |
| B.C. Packers | n.p. | . | ... | 26 | 21½ | 24 | 22½ | 1321 | 32½ | 21½ |
| Bawlf Grain, com. | n.p. | . | ... | 30 | 30 | 30 | 30 | 75 | 31 | 28 |
| Do. pref. | 100 | 6½ | 7.08 | .. | ... | ... | ... | ... | 94 | 91¾ |
| Can. Bak., com. | n.p. | . | ... | .. | .. | ... | ... | ... | 28½ | 32½ |
| Do. pref. | 100 | 7 | 6.93 | 101 | 100½ | 101 | 101 | 24 | 102 | 100 |
| Can. Bread, com. | n.p. | $6 | 3.63 | 165 | 155 | 165 | 170 | 110 | 175 | 133 |
| Do. pref. (A) | 100 | 7 | 6.08 | 115 | 114 | 115 | 118 | 20 | 118 | 114 |
| Do. pref. (B) | 100 | 7 | 6.66 | 105 | 105 | 105 | 107 | 35 | 109 | 105 |
| Can. Canners, com. | n.p. | 50c | 2.50 | 20 | 18½ | 20 | 18¼ | 755 | 26 | 18¼ |
| Do. 1st pref. | 100 | 6 | 6.66 | 92 | 89¾ | 91¼ | 90 | 224 | 92 | 89 |
| Do. 2nd pref. | n.p. | 80c | 3.55 | 22½ | 20 | 21¾ | 20¼ | 2005 | 28 | 20 |
| Cons. Bakeries | n.p. | 50c | ... | 32 | 27 | 31 | 27½ | 2194 | 43½ | 36½ |
| Cons. Food Prod. | n.p. | . | ... | 10 | 9 | 10 | 10 | 35 | 15 | 9 |
| Do. pref. (A) | 35 | $1.50 | ... | .. | ... | ... | ... | ... | 28 | 25 |
| City Dairy, com. | n.p. | $2 | 3.12 | 64 | 59 | 63 | 61 | 875 | 84 | 57 |
| Do. pref. | 100 | 7 | 5.69 | 123 | 123 | 123 | 121 | 50 | 140 | 120 |
| Cuban Can. Sug., c. | 100 | . | ... | .. | ... | ... | ... | ... | 1½ | 1¼ |
| Do. pref. | 100 | . | ... | .. | ... | ... | ... | ... | x30 | 14 |
| Dominion Stores | n.p. | $3 | ... | .. | ... | ... | ... | ... | 175 | 148 |
| Do. (New) | | . | ... | 49 | 47 | 48 | 50 | 450 | 51½ | 47 |
| Fanny Farmer | n.p. | $1 | 3.12 | 32 | 32 | 32 | 31 | 25 | 37 | 30 |
| Do. pref. | n.p. | $2.40 | 7.27 | .. | .. | ... | ... | ... | 33½ | 29½ |
| Ham. Dairies, com. | n.p. | . | ... | .. | ... | ... | ... | ... | 46¼ | 40 |
| Do. pref. | 100 | 7 | 7.00 | 100 | 99⅞ | 100 | 100 | 15 | 102 | 99⅞ |
| Hunts, Ltd., c. (A) | n.p. | . | ... | 34 | 33 | 33 | 35 | 70 | 38 | 33 |
| Do. pref. | 100 | 7 | 6.36 | .. | ... | ... | ... | ... | 127 | 102 |
| Do. (B) | | . | ... | .. | ... | ... | ... | ... | 37 | 37 |
| Inter. Milling, pref. | 100 | 7 | 6.34 | 110¼ | 110¼ | 110¼ | 110¼ | 25 | 111 | 108¼ |
| L. of Woods, com. | n.p. | $3.20 | 5.81 | 57 | 54¾ | 57 | 53 | 829 | 65½ | 53 |
| Do. pref. | 100 | 7 | 5.88 | .. | ... | ... | ... | ... | 120 | 115 |
| L. Secord, com. | n.p. | $2 | 5.00 | 40 | 40 | 40 | 40 | 10 | 46 | 40 |
| Do. pref. | 100 | 7 | 5.07 | .. | ... | ... | ... | ... | 140 | 135 |
| Loblaw, com. | n.p. | $2 | 2.22 | 90 | 85 | 90 | 80 | 765 | 108 | 79 |
| Do. pref. | 100 | 7 | 5.18 | 135 | 135 | 135 | 135 | 165 | 135 | 130 |
| Do. (A) | n.p. | . | ... | 23 | 22½ | 23 | ... | 235 | 23 | 22½ |
| Maple L. Mill., com. | 100 | . | ... | . | .. | ... | ... | ... | 160 | 135 |
| Do. pref. | 100 | 7 | 6.25 | 112 | 110 | 110 | 112 | 12 | 115 | 105 |
| Muirheads, com. | n.p. | 60c | 7.27 | 8½ | 8 | 8 | 8 | 205 | 11 | 7¾ |
| Do. pref. | 10 | 75c | 8.33 | 9¼ | 9¼ | 9¼ | 9 | 5 | 10 | 8 |
| Nat. Grocers, pref. | 100 | 8 | 7.76 | 103 | 103 | 103 | 103 | 115 | 104 | 100 |
| Ogilvie Flour, com. | n.p. | $8 | 1.39 | 575 | 575 | 575 | 575 | 5 | 700 | 495 |
| Do. pref. | 100 | 7 | 5.38 | 130 | 130 | 130 | 136 | 15 | 140 | 130 |
| Pure Gold Mfg. | n.p. | $2 | 7.14 | 28 | 28 | 28 | 31 | 25 | 31 | 28 |
| Shredded Wheat, c. | n.p. | $3 | 3.33 | .. | .. | ... | ... | ... | 101 | 90 |
| Stanfords, com. | n.p. | $1 | ... | .. | .. | ... | ... | ... | 10 | 8½ |
| Do. pref. | 100 | 7 | ... | .. | .. | ... | ... | ... | 87 | 83 |
| St. Law. Flour, c. | 100 | . | ... | 30 | 30 | 30 | 30 | 35 | 36 | 30 |
| Do. ref. | 100 | 7 | ... | .. | .. | ... | ... | ... | x96 | 94½ |
| Traymore Caf., com. | n.p. | 50c | 7.14 | .. | .. | ... | ... | ... | 9 | 6½ |
| Do. pref. | 20 | 7 | 8.48 | 16 | 15¾ | 16 | 16 | 50 | 17¾ | 14 |
| Viau Bisc., com. | n.p. | . | ... | .. | ... | ... | ... | ... | 22 | 16 |
| Do. pref. | 100 | 7 | 8.23 | .. | ... | ... | ... | ... | 88 | 85 |
| W. Can. Fl., com. | n.p. | $1.40 | 4.37 | 32 | 30 | 31¾ | 29½ | 260 | 41 | 29½ |
| Do. pref. | 100 | 6½ | 6.23 | 104¼ | 104¼ | 104¼ | 104 | 20 | 105½ | 104 |
| W. Grocers, com. | n.p. | $1 | 2.82 | 35 | 35 | 35 | 36 | 35 | 38 | 30 |
| Do. pref. | 100 | 7 | 7.48 | 93½ | 93½ | 93½ | 90 | 20 | 93¼ | 88 |
| Weston, com., new | n.p. | . | ... | 44 | 40 | 44 | 42 | 335 | 60 | 40 |
| Do. pref. | 100 | 7 | 6.66 | 105 | 101 | 101 | 101 | 200 | 110 | 100 |
| **Utilities—** | | | | | | | | | | |
| Bell Telephone | 100 | 8 | 4.90 | 165 | 160 | 165 | 162 | 354 | 172½ | 160 |
| B.C. Power (A) | n.p. | 2 | 3.02 | 51 | 47 | 49¾ | 46½ | 1912 | 60 | 46¼ |
| Do. (B) | n.p. | . | ... | 31 | 30 | 31 | 30 | 497 | 40 | 30 |
| Calgary Power | 100 | 5 | 3.03 | .. | ... | ... | ... | ... | 170 | 160 |
| Consumers Gas | 100 | 10 | 5.31 | 188 | 185 | 185 | 189 | 107 | 196 | 185 |
| East Koot. Pr. | n.p. | . | ... | .. | ... | ... | ... | ... | 27 | 27 |
| Do. pref. | 100 | 7 | 7.00 | .. | ... | ... | ... | ... | 100½ | 100 |
| Int. Util. (A) | n.p. | $3.50 | 8.00 | 44 | 41 | 44 | 44 | 1230 | 50 | 40½ |
| Do. (B) | n.p. | . | ... | 20⅝ | 15¼ | 18 | 15 | 150 | 22¾ | 15 |
| Inter. Power, com. | n.p. | . | ... | 30 | 29 | 29 | 30 | 515 | 35 | 28 |
| Do. pref. | 100 | 7 | 7.25 | 96½ | 96½ | 96½ | 96½ | 10 | 98½ | 95 |
| Jam. Pub. Ser., c. | n.p. | . | ... | 31 | 30½ | 30½ | 32 | 390 | 32 | 30½ |
| Do. pref. | 100 | 7 | 6.14 | 114 | 114 | 114 | 114 | 20 | 115 | 109 |
| Mexican Light, com. | 100 | . | ... | .. | ... | ... | ... | ... | 100 | 78 |
| Do. pref. | 100 | 7 | ... | .. | ... | ... | ... | ... | x80 | 77 |
| Mont. L. H. P. | n.p. | $2.40 | 2.33 | 103 | 99 | 102½ | 99 | 6534 | 118 | 99 |
| Mont. Teleg. | 40 | 8 | 6.40 | 50 | 50 | 50 | 50 | 18 | 55 | 49½ |
| Nor. Mex. Pr., com. | 100 | 4 | 3.22 | .. | ... | ... | ... | ... | 124 | 121 |
| Do. pref. | 100 | 7 | 7.00 | .. | ... | ... | ... | ... | 100 | 95 |
| Ott. L. H. & P., com. | 100 | 6 | 5.04 | 119 | 119 | 119 | 119⅛ | 65 | 120 | 118½ |
| Do. pref. | 100 | 6½ | 6.22 | 104½ | 104½ | 104½ | 104½ | 15 | 105 | 100 |
| Postal Tele., pref. | 100 | 7 | 6.73 | .. | ... | ... | ... | ... | 104 | 102 |
| Power Corp., com. | n.p. | $1 | ... | 104 | 97 | 102½ | 97½ | 9400 | 125½ | 95½ |
| Do. pref. | 100 | 6 | 6.00 | 100 | 100 | 100 | 100 | 110 | 103 | 100 |
| Quebec Power, com. | n.p. | $2 | 2.59 | 77 | 71 | 74 | 73 | 3231 | 97½ | 71 |
| Shawinigan | n.p. | $2 | 2.56 | 78 | 73½ | 75¼ | 74 | 6479 | 94 | 73½ |
| Do. Rights | | . | ... | 4.15 | 3.30 | 4.00 | 3.90 | 22895 | 5.25 | 3.30 |
| S. Can. Pr., com. | n.p. | . | ... | 50 | 45 | 46 | 45 | 140 | 60 | 43 |
| Do. pref. | 100 | 6 | 5.66 | 106 | 103½ | 103½ | 106 | 156 | 110 | 103½ |
| West Koot. Pr., pref. | 100 | 7 | ... | .. | ... | ... | ... | ... | x110 | 106¼ |
| **Transportation—** | | | | | | | | | | |
| Can. Pacific Rly. | 100 | 10 | 4.21 | .. | ... | ... | ... | ... | 255 | 237¼ |
| Can. Steam., com. | n.p. | . | ... | 45 | 40¾ | 44 | 41 | 915 | 51½ | 36½ |
| Do. pref. | 100 | 6 | 6.18 | 97 | 92 | 96¼ | 92 | 628 | 98 | 90 |
| **Tractions—** | | | | | | | | | | |
| Barcelona | 50 | $1 | ... | .. | ... | ... | ... | ... | 65 | 58 |
| Brazilian, com. | n.p. | $2 | 3.11 | 64¼ | 53 | 60 | 53 | 110218 | 82 | 52½ |
| Detroit Un. Rly. | 100 | . | ... | .. | ... | ... | ... | ... | .50 | .25 |
| Duluth Superior | 100 | . | ... | 9 | 9 | 9 | 9 | 20 | 10½ | 7½ |
| Montreal Trams. | 100 | 10 | 5.31 | .. | ... | ... | ... | ... | 193 | 185 |
| Ottawa Traction | 100 | $4 | ... | 60 | 60 | 60 | 60 | 5 | 60 | 57 |
| Porto Rico Rlys., c. | 100 | 7 | ... | .. | ... | ... | ... | ... | x67 | 67 |
| Do. pref. | 100 | 4 | ... | .. | ... | ... | ... | ... | 97 | 89 |
| Twin City, com. | 100 | 7 | 8.00 | .. | ... | ... | ... | ... | 57½ | 44 |
| Do. pref. | 100 | 2 | ... | .. | ... | ... | ... | ... | x106 | 101 |
| Winnipeg Elec., c. | n.p. | 7 | ... | 80½ | 75 | 79 | 74¼ | 2300 | 105½ | 74¼ |
| Do. pref. | 100 | 7 | 6.66 | 105 | 104 | 105 | 105½ | 183 | 108 | 100½ |
| **Textiles—** | | | | | | | | | | |
| Brock Silk Mills | n.p. | $1 | 3.12 | 32 | 30 | 30½ | 30 | 730 | 37 | 21½ |
| Can. Converters | 100 | 7 | 6.93 | ... | ... | ... | ... | ... | 106 | 101 |
| Can. Cotton, com. | 100 | 8 | ... | ... | ... | ... | ... | ... | 110 | 110 |
| Do. pref. | 100 | 6 | 6.74 | ... | ... | ... | ... | ... | 101½ | 85 |
| Can. Woollens, com. | 100 | . | ... | ... | ... | ... | ... | ... | 12 | 12 |
| Do. pref. | 100 | . | ... | ... | ... | ... | ... | ... | 80 | 80 |
| Cosmos Imp. Mills | n.p. | . | ... | 21 | 18¼ | 21 | 18¼ | 320 | 28⅞ | 18 |
| Do. pref. | 100 | 7 | 7.07 | 97¾ | 97¾ | 97¾ | 99 | 2 | 101 | 95½ |
| Dom. Tex., com. | n.p. | $5 | 5.05 | 99 | 92 | 96 | 90 | 687 | 118 | 89 |
| Do. pref. | 100 | 7 | 5.60 | ... | ... | ... | ... | ... | 127 | 118¼ |
| Hamil. Cotton | n.p. | $2 | 6.34 | 31½ | 30 | 31½ | 31 | 440 | 35 | 30 |
| Do. pref. | 30 | . | ... | ... | ... | ... | ... | ... | 20 | 20 |
| Monarch Knit, com. | n.p. | . | ... | ... | ... | ... | ... | ... | 85 | 66 |
| Do. pref. | 100 | 6 | 5.21 | ... | ... | ... | ... | ... | 125 | 115 |
| Montreal Cot., com. | 100 | 7 | 5.83 | ... | ... | ... | ... | ... | 123 | 120 |
| Do. pref. | 100 | 4 | 4.00 | 100 | 99 | 99 | 95 | 160 | 108½ | 95 |
| Penmans, com. | n.p. | 6 | 5.50 | ... | ... | ... | ... | ... | 110 | 108 |
| Do. pref. | 100 | $2 | 6.66 | 30 | 28 | 30 | 28 | 225 | 36 | 28 |
| R. S. Mills | n.p. | . | ... | ... | ... | ... | ... | ... | 27½ | 10 |
| Tooke Bros., com. | n.p. | 7 | 9.65 | ... | ... | ... | ... | ... | 75 | 60 |
| Do. pref. | 100 | . | ... | ... | ... | ... | ... | ... | 58 | 50 |
| Wabasso Cotton | n.p. | . | ... | ... | ... | ... | ... | ... | 30 | 20 |
| Do. pref. | 100 | 7 | 8.75 | ... | ... | ... | ... | ... | 80 | 78 |
| Zimmerknit, com. | n.p. | . | ... | 8 | 8 | 8 | 10 | 25 | 14 | ... |
| Do. pref. | 100 | 7 | 8.75 | ... | ... | ... | ... | ... | 85 | 80 |

| | Par Value | Div. Rate | Yield Apr. 2 | High for wk. | Low for wk. | Close Apr. 2 | Close Mar. 26 | Sales for wk. | Range 1929 High | Range 1929 Low |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Industries—** | | | | | | | | | | |
| Asbestos Co., com. | n.p. | . | ... | 14 | 12 | 14 | 12 | 555 | 22½ | 10 |
| Do. pref. | 100 | 7 | 15.55 | 45 | 45 | 45 | 45 | 10 | 68 | 45 |
| Brant Cd., pref. | 25 | 8 | 9.30 | 22 | 21 | 22 | 22½ | 310 | 24 | 21 |
| Building Prod., com. | n.p. | $1.60 | 4.21 | 38 | 36 | 38 | 37 | 555 | 46 | 36 |
| Burt, F. N., com. | 25 | $3 | 4.42 | 67¾ | 63 | 67¾ | 63 | 275 | 90 | 63 |
| Canada Cement, c. | n.p. | . | ... | 30 | 26 | 30 | 26¼ | 2079 | 36 | 25½ |
| Do. pref. | 100 | 6½ | 6.70 | 97 | 96 | 96 | 97 | 438 | 99¾ | 94 |
| Can. Dredge, com. | n.p. | $3 | 4.00 | 75 | 65 | 72½ | 65 | 2521 | 89½ | 63½ |
| Do. pref. | 100 | 7 | 2.69 | .. | ... | ... | ... | ... | 260 | 190 |
| Conduits, com. | n.p. | $1 | 5.47 | 18¼ | 18¼ | 18¼ | 18¼ | 20 | 24 | 18¼ |
| Do. pref. | 100 | 7 | 6.71 | .. | ... | ... | ... | ... | 105½ | 103½ |
| Cons. Smelters | 25 | 10+40 | 2.84 | 440 | 400 | 400 | 400 | 643 | 575 | 374 |
| Crow's Nest Coal | 100 | 6 | ... | .. | ... | ... | ... | ... | 64 | 58 |
| Dom. Glass, com. | 100 | 7 | 4.13 | 169½ | 160 | 167 | 166 | 305 | 200 | 152 |
| Do. pref. | 100 | 7 | 5.60 | .. | ... | ... | ... | ... | 125 | 120 |
| Dom. Rubber, pref. | 100 | 7 | 7.21 | .. | ... | ... | ... | ... | 97 | 95 |
| Easy Washer | n.p. | $2 | 6.66 | .. | ... | ... | ... | ... | 40 | 25 |
| E. Theat., com. | 25 | $2 | ... | .. | ... | ... | ... | ... | 28¼ | 26 |
| Do. pref. | 100 | 7 | 7.36 | .. | ... | ... | ... | ... | 97½ | 93 |
| Enamel & Heat. | n.p. | $2 | 6.15 | 32½ | 31¾ | 32½ | 32½ | 165 | 35 | 31¾ |
| Fam. Players, com. | n.p. | . | ... | 51 | 50 | 50½ | 50 | 770 | 53 | 34 |
| Goodyear Tire, com. | n.p. | $5+1 | 2.18 | 300 | 270 | 300 | 275 | 510 | 305 | 232 |
| Do. pref. | 100 | 7 | 6.48 | 108½ | 108 | 108 | 109 | 80 | 110 | 106 |
| Gypsum & Ala., com. | n.p. | $3 | 2.75 | 110 | 107 | 110 | 109 | 480 | 118 | 74⅛ |
| Ham. Un. Theat., c. | 25 | . | ... | 10½ | 10 | 10½ | 10½ | 10 | 14 | 10 |
| Do. pref. | 100 | 7 | 8.23 | .. | ... | ... | ... | ... | 86 | 83¼ |
| Holt, Renfrew, com. | 100 | $3 | 2.30 | .. | ... | ... | ... | ... | 130 | 110 |
| Do. ref. | 100 | 7 | 6.60 | .. | ... | ... | ... | ... | 106 | 100 |
| Int. Nickel, com. | n.p. | 80c | 1.63 | 52½ | 43 | 49 | 43½ | 290431 | 73 | 40½ |
| King Edward Hotel | n.p. | $6 | ... | .. | ... | ... | ... | ... | 66 | 56½ |
| Lyall Construc. | n.p. | $3 | 6.00 | 50 | 42 | 49 | 43 | 1750 | 65 | 42 |
| Lindsay, C. W., com. | n.p. | $1 | 2.50 | 40 | 35 | 38 | 35 | 325 | 49¼ | 29 |
| Do. pref. | 100 | 6½ | 5.75 | .. | ... | ... | ... | ... | 130 | 92 |
| Loew's, com. | 100 | . | ... | .. | ... | ... | ... | ... | x40 | 30 |
| Do. pref. | 100 | 7 | ... | .. | ... | ... | ... | ... | 92 | 92 |
| Mitchell, J. S., com. | n.p. | . | ... | 65 | 64½ | 65 | 64½ | 65 | 73 | 60 |
| Do. pref. | 100 | 7 | 6.66 | .. | ... | ... | ... | ... | 106 | 104 |
| Moore Corp., com. | n.p. | $1 | 3.33 | 31 | 26½ | 30½ | 30 | 2508 | 36½ | 26½ |
| Do. (A) | 100 | 7 | 5.07 | 138 | 138 | 138 | 136 | 1 | 141 | 136 |
| Do. (B) | 100 | 7 | 3.58 | .. | ... | ... | ... | ... | 204 | 195 |
| National Brick, c. | 100 | . | ... | .. | ... | ... | ... | ... | 8⅝ | 5 |
| Do. pref. | 100 | 6 | 7.50 | .. | ... | ... | ... | ... | 88 | 78 |
| Photo Engrav. | n.p. | $2 | 5.88 | 34½ | 32 | 34½ | 32 | 306 | 45 | 32 |
| Port Hope San., c. | n.p. | $2 | 3.83 | .. | ... | ... | ... | ... | 60 | 58 |
| Rogers, Wm., com. | 100 | 4 | 5.92 | .. | ... | ... | ... | ... | 68½ | 67½ |
| Do. pref. | 100 | 7 | 7.14 | .. | ... | ... | ... | ... | 100 | 98 |

xQuotations for 1928. No sales recorded in 1929 to date.
†For the quarter.
a Paid Feb. 1.

### Issue Interesting Booklet

"Canada's Treasure House" is the title of an interesting and informative booklet written by Adhemar Mailhiot, professor of Geology at the University of Montreal, for Williams, Brochu & Co., brokers of Montreal. The booklet deals with the early history of Canadian mining, which dates back to 1672 when coal was discovered on Cape Breton Island by the early French settlers. A resumé of Canadian geology is given, the development of the different mining camps, and figures on Canada's mineral production.

## Dividends Declared

| | Rate | Date | Record |
|---|---|---|---|
| Dom. Engineering | $1 | Apr. 15 | Mar. 30 |
| Nipissing Mines | 1½% | Apr. 20 | Mar. 30 |
| Quebec Power, 50c. | | Apr. 15 | Mar. 29 |
| Massey-Harris, c. | 75c. | Apr. 15 | Mar. 30 |
| Bell Telephone | 2% | Apr. 15 | Mar. 23 |
| Penmans, com. | $1 | May 15 | May 6 |
| Do., pref. | 1½% | May 1 | Apr. 22 |
| Can. Foundry "A" | 37½c. | Apr. 15 | Mar. 30 |
| B. C. Power "A" | 50c. | Apr. 15 | Mar. 15 |
| Dom. Power, pref. | 1¾% | Apr. 15 | Mar. 22 |
| Eng. Elec. "A" | 75c. | Apr. 15 | Mar. 30 |
| Tooke Bros., pfd. | 1¾% | Apr. 15 | Mar. 30 |
| Brantford Cord., pfd. | 2% | Apr. 15 | Mar. 20 |
| West. Groc., p. | 1¾% | Apr. 15 | Mar. 31 |
| Cons. Food Prod. 'A' | 37½c. | Apr. 30 | Mar. 31 |
| Mtl. L. H. & Pr. | 60c. | Apr. 30 | Mar. 31 |
| Can. North. Pr., pfd | 1¾% | Apr. 15 | Mar. 30 |
| Power Corp., pfd. | ½% | Apr. 15 | Mar. 30 |
| So. Can. Pr., pfd | 1½% | Apr. 15 | Mar. 20 |
| Dom. Textile, pfd. | 1¾% | Apr. 15 | Mar. 30 |
| Monarch Mtge. pfd. | 2% | Apr. 15 | Mar. 31 |
| 2nd Diver. Stand. pf. | 1¾% | Apr. 15 | Mar. 30 |
| Inter. Nickel, pfd. | $1.75 | May 1 | Apr. 2 |
| Steel of Can., com. | 43¾c | May 1 | Apr. 6 |
| Do., pref. | 43¾c | May 1 | Apr. 6 |
| Imperial Bank | 3% | May 1 | Mar. 30 |
| Dome Mines | 25c | Apr. 20 | Mar. 30 |
| Can. Ind. Alcohol "A" | 38c | Apr. 15 | Mar. 30 |
| Do. "B" | 38c | Apr. 15 | Mar. 30 |
| Can. Brewing, c. | 50c | Apr. 16 | Mar. 30 |
| Can. Car, com. | 1¾% | May 30 | May 15 |
| Can Car, pfd. | 1¾% | Apr. 10 | Mar 22 |
| Inter. Utilities "A" | 87½c | Apr. 15 | Mar. 30 |
| Maple Leaf Mill, pfd. | 1¾% | Apr. 18 | Apr. 3 |
| Brompton Pulp | 50c | Apr. 15 | Mar. 30 |
| McColl Fron., pfd. | $1.50 | Apr. 15 | Mar. 31 |
| Pressed Metals, c. | 25c. | Apr. 15 | Mar. 25 |
| Tucketts com. | 1% | Apr. 15 | Mar. 30 |
| Do. pfd. | 1¾% | Apr. 15 | Mar. 30 |
| Robt. Simpson pfd. | 3% | May 1 | Apr. 15 |
| Hollinger | 1% | Apr. 22 | Apr. 5 |
| Pure Gold Mfg. | 50c | Apr. 15 | Mar. 30 |
| Can. Bronze, com. | 62½c. | May 1 | Apr. 19 |
| Do. pfd. | 1.75 | May 1 | Apr. 19 |

## Unlisted Stocks

Recent London Quotations

| | |
|---|---|
| Brewers & Distillers | 14s. 5d. |
| Calgary Power | 160 |
| Hudson's Bay | 126s. |
| Hudson's Bay, 5% pref. | 97s. 6d. |
| Can. West Lumber | 9s. 11¼d. |
| Standard Chemical, 7% | $32½ |

Recent Vancouver Quotations

| | Bid | Asked |
|---|---|---|
| B. C. Telephone, pfd., new 6% | 105 | 106½ |
| Pacific Coyle, com. | 10½ | 13 |
| Gosse Packing, pref. | 73 | .. |

Recent Winnipeg Quotations

| | Bid | Asked |
|---|---|---|
| Beaver Fire Co. | 127 | 130 |
| Home Invest & S. Assn. | 80 | ... |
| N. Mtge., Par $5 | 20 | ... |
| Northern Trusts Co. | 50 | 52½ |
| Standard Trusts Co. | ... | 25 |
| No. Star Oil, pref. | 5.30 | ... |
| No. Star Oil, com. | 17.00 | 18.00 |
| Crescent Creamery | 100 | ... |

## Foreign Exchange

NEW YORK FUNDS

| | High | Low | Last year High | Last year Low |
|---|---|---|---|---|
| | (Premium) | | (discount) | |
| Mar. 28 | 9-16 | 13-52 | 7-64 | 1-8 |
| Mar. 29 | .... | .... | 3-32 | 7-64 |
| Mar. 30 | 23-32 | 9-16 | 7-64 | 9-64 |
| Apr. 1 | .... | .... | 3-32 | 3-32 |
| Apr. 2 | 3-4 | 11-16 | 5-64 | 3-32 |
| Apr. 3 | 3-4 | 13-16 | 5-64 | 3-32 |

STERLING, FRANCS AND LIRE

| | Sterling Close | Francs Close | Lire Close |
|---|---|---|---|
| Mar. 28 | 4.84 15-16 | 3.90 9-16 | 5.23 1-8 |
| Mar. 29 | .... | | |
| Mar. 30 | 4.84 3-8 | 3.90 3-4 | 5.23 3-8 |
| Apr. 1 | 4.84 7-8 | 4.90 5-8 | 5.23 1-8 |
| Apr. 2 | 4.84 7-8 | 3.90 9-16 | 5.23 1-4 |
| Apr. 3 | 4.84 5-8 | 3.90 7-8 | 5.23 3-8 |

FOREIGN EXCHANGE

| Par | | Mar. 27 | Apr. 3 |
|---|---|---|---|
| 19.30 | Italian | 5.26 | 5.23⅛ |
| 23.80 | German | 23.87 | 23.70 |
| 13.90 | Belgian | 13.98 | 13.88¼ |
| 49.80 | Jananese | 41.82 | 44.56¼ |

NEW YORK CURB

| | Close Mar. 20 | Close Mar. 20 | Close Apr. 3 |
|---|---|---|---|
| Imp. Oil Can. | 95 | 91 1-2 | 100 3-4 |
| Can. Marconi | 8 5-8 | 8 1-2 | 8 3-4 |
| Inter. Pete | 54 | 51 1-2 | 56 |
| Int. Util. "B" | 18 1-2 | 16 5-8 | 16 |
| Nipissing | 3 1-8 | 3 | 2 3-4 |
| Noranda | 56 1-2 | 49 1-2 | 52 1-2 |

### Crescent Creamery Shows Steady Growth in Sales

From Our Own Correspondent

MONTREAL.—Activity in Winnipeg, which is participating in the development of Northern Manitoba, is reflected in increased sales of the Crescent Creamery Company, a subsidiary of Eastern Dairies. W. R. Aird, vice-president of Eastern Dairies, after a recent inspection of the plants of Crescent Creamery was particularly impressed with the outlook for the western plant during the current year. He anticipated a healthy and continued increase in sales and earnings of the company.

Eastern Dairies is now the largest organization of its kind in Canada. Recent acquisition of the Farmers Dairy in Toronto will be financed through the issuance of further preferred and common shares. Sales of the parent company showed an increase of 17 per cent for the period of nine months ended December 31, 1928. Indications are that a further increase may be expected.

## LEGAL AND PROFESSIONAL

BENNETT, HANNAH & SANFORD
Barristers, Solicitors, etc.
Calgary, Alberta, Canada
Hon. R. B. Bennett, P.C., K.C.
P. L. Sanford, B.A. A. Hannah
O. H. E. Might, E. J. Chambers, LL.B.
L. G. Nolan, M.C., M.A.

Harry P. Carter
Barrister and Solicitor
MUIR BUILDING WATER STREET
ST. JOHN'S, NFLD.
P. O. Box E5096
Cable Address Retrac

Hodgson, Roberton & Co.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
437 St. James St., MONTREAL
George R. Hodgson G. Edwin Roberton

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS, RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG.
WINNIPEG, MAN.

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2
Elgin: 5101-5102-5103 5104-5105-5106

DIVERSIFIED INVESTMENT TRUST LIMITED
A Scientific Method of Investing.
The funds of this Trust are Diversified as to industry, location and as to the amount in each security.
WRITE FOR BOOKLET AND INFORMATION
FEDERAL BOND & SHARE COMPANY
Toronto Office: Sterling Tower, Bay and Richmond Sts.
Montreal Office: Bank of Nova Scotia Bldg., 437 St. James St.

BONDS for SAFE INVESTMENT
HANSON BROS
INCORPORATED
Write for weekly list of offerings
330 BAY STREET TORONTO
240 ST. JAMES STREET MONTREAL
56 SPARKS STREET OTTAWA

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

P. S. ROSS & SONS
Chartered Accountants
Trustees in Bankruptcy etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott C.A. Resident Partner

| | Par Value | Div. Rate | Yield Apr. 2 | High for wk. | Low for wk. | Close Apr. 2 | Close Mar. 26 | Sales for wk. | Range 1929 High | Range 1929 Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Sher-Williams, com. | 100 | 6 | 2.72 | .. | ... | ... | ... | ... | 235 | 184½ |
| Do. pref. | 100 | 7 | 5.51 | .. | ... | ... | ... | ... | 180 | 115 |
| Simon & S., com. | n.p. | . | ... | 41 | 40 | 41 | 41 | 275 | 50½ | 40 |
| Do. pref. | 100 | 7 | 6.66 | 105 | 105 | 105 | 105 | 150 | 106 | 103 |
| Simpson, Ltd. | 100 | 6 | 5.97 | 101 | 100½ | 100½ | 100½ | 140 | 102 | 100 |
| Standard Chem., c. | n.p. | 2 | 5.71 | 35 | 31 | 35 | 31 | 160 | 39½ | 25 |
| Sterling Coal | 100 | . | ... | .. | ... | ... | ... | ... | x19 | 13 |
| Tip Top Tailors, c. | n.p. | . | ... | 41 | 38 | 41 | 37 | 300 | 48⅝ | 33 |
| Do. pref. | 100 | 7 | 6.66 | 106 | 105 | 105 | 105 | 165 | 109 | 99 |
| Tuckett Tob., com. | 100 | 4 | 3.02 | .. | ... | ... | ... | ... | 133 | 120 |
| Do. pref. | 100 | 7 | 5.78 | .. | ... | ... | ... | ... | 122 | 114⅝ |
| Windsor Hotel, c. | n.p. | . | ... | 34 | 34 | 34 | 35 | 25 | 39½ | 29½ |
| Do. pref. | 100 | 6½ | 7.22 | 90 | 90 | 90 | 88 | 60 | 92½ | 88 |
| **Beverage—** | | | | | | | | | | |
| Assoc. Brew., c. | n.p. | $1 | 3.88 | 26½ | 24¾ | 26½ | 25 | 3040 | 34 | 22¾ |
| Do. pref. | 100 | 7 | 7.36 | 95 | 94½ | 95 | 94½ | 181 | 96 | 93 |
| Brading Brew. | n.p. | a50c | ... | .. | ... | ... | ... | ... | 29 | 24 |
| Brew. & Distil. | n.p. | 10c | ... | 3⅜ | 3 | 3 | 3½ | 625 | 4¾ | 3 |
| Can. Brew. | n.p. | $2 | 8.33 | 24½ | 20 | 24½ | 24½ | 970 | 32½ | 20 |
| Canada Bud | n.p. | . | ... | 9 | 9 | 9 | 9¾ | 25 | 12¼ | 8 |
| Canada Dry | n.p. | $4.50 | 5.29 | 85 | 81 | 85 | 80 | 88 | 90 | 77⅞ |
| C. Ind. Alc. | n.p. | $1.52+25c | 4.72 | 37½ | 33 | 35¾ | 33 | 6839 | 45 | 33 |
| Do. (B) | n.p. | $1.52 | 4.34 | 35 | 30 | 32½ | 32 | 2715 | 40 | 30 |
| Can. Malting | n.p. | $1.50 | 5.35 | 28 | 24 | 27 | 24 | 2035 | 35 | 22 |
| Can. Wineries | n.p. | . | ... | 9 | 7½ | 9 | 8 | 95 | 11¾ | 7½ |
| Carling Brew. | n.p. | $2 | 8.33 | 24 | 18 | 22 | 18 | 2090 | 35½ | 14½ |
| Com. Alc. | n.p. | . | ... | .. | ... | ... | ... | ... | 27 | 16 |
| Cosgrave B. | 10 | . | ... | 3 | 1½ | 2½ | 2½ | 200 | 5 | 1½ |
| Distil-Seagram | n.p. | $1 | ... | 21 | 17½ | 20 | 17½ | 6445 | 28¾ | 16 |
| Federal Distil. | n.p. | . | ... | .50 | .50 | .50 | .50 | 45 | 1.75 | .50 |
| Chas. Gurd, com. | n.p. | $2 | 5.00 | 40 | 34¼ | 40 | 34½ | 1112 | 45 | 34¼ |
| Do. pref. | 100 | 7 | 6.36 | 110 | 110 | 110 | 110 | 7 | 110 | 110 |
| Honey Dew, com. | n.p. | . | ... | 28 | 28 | 28 | 28 | 5 | 43 | 25 |
| Do. pref. | 100 | 7 | 8.64 | 81 | 79 | 81 | 80 | 222 | 85½ | 77 |
| L. Ont. Brew. | n.p. | . | ... | 5 | 5 | 5 | 5 | 25 | 9 | 5 |
| Nat. Brew., com. | n.p. | 4 | 3.15 | 127 | 120 | 127 | 120 | 4307 | 140 | 119 |
| Do. pref. | 100 | 7 | 5.51 | .. | ... | ... | ... | ... | 129 | 127 |
| Nat. Distilleries | n.p. | . | ... | 12 | 11 | 12 | 10 | 55 | 17¼ | 10 |
| Orange Cr., com. | n.p. | . | ... | 12½ | 12½ | 12½ | 13 | 10 | 20 | 12½ |
| Do. pref. (A) | 100 | 7 | 7.77 | 90 | 90 | 90 | 90 | 5 | 97¾ | 86 |
| Do. pref. (B) | n.p. | $2 | 6.55 | .. | ... | ... | ... | ... | 43½ | 30 |
| Pelissiers | n.p. | . | ... | 7 | 7 | 7 | 7 | 330 | 8 | 5¼ |
| Walker-Good. | n.p. | $3 | 4.12 | 72¾ | 66 | 72 | 66¼ | 8839 | 95¾ | 65 |
| **Oil—** | | | | | | | | | | |
| Ajax | 1 | . | ... | .40 | .28 | 35 | .28½ | 79950 | .47 | .26 |
| Assoc. Gas | .. | . | ... | 4.25 | 4.00 | 4.00 | 2.30 | 3080 | 6.30 | 2.50 |
| Brit. Am. Oil | n.p. | $1 | 2.02 | 50¼ | 43 | 50¼ | 43 | 13382 | 59½ | 42½ |
| Can. Oil, com. | n.p. | $1 | 1.63 | 63¼ | 56¼ | 62 | 60 | 225 | 73⅛ | 56¼ |
| Do. pref. | 100 | 8 | 6.15 | .. | ... | ... | ... | ... | 130 | 129 |
| Dominion Oil | .. | . | ... | 7 | 7 | 7 | 6½ | 70 | 12 | 6½ |
| Foothills Oil | n.p. | . | ... | 8.50 | 6.00 | 7.75 | 6.50 | 4270 | 10.25 | 3.10 |
| Home Oil | 1 | . | ... | 20.00 | 10.00 | 17.75 | 15.00 | 49505 | 29.00 | 3.05 |
| Imperial Oil | n.p. | $1.50 | 1.52 | 104¼ | 88 | 104 | 88 | 30189 | 105 | 87½ |
| Int. Pete. | n.p. | 75c | 1.27 | 59 | 46 | 58½ | 46½ | 68520 | 67⅞ | 45 |
| McColl, com. | n.p. | 25c | ... | 32½ | 29½ | 31 | 27⅛ | 6125 | 36¾ | 26½ |
| Do. pref. | n.p. | 6 | 6.74 | .. | ... | ... | ... | ... | 93½ | 88 |
| North Star, com. | 5 | . | ... | .. | ... | ... | ... | ... | 19.00 | 8.25 |
| Do. pref. | 5 | 7 | ... | 5.00 | 5.00 | 5.00 | 5.35 | 20 | 5.50 | 5.00 |
| Petrol Oil | .. | . | ... | .. | ... | ... | ... | ... | 15 | 10 |
| S. West Pet. | .. | . | ... | 5.00 | 3.25 | 4.75 | 4.70 | 3815 | 8.25 | 2.70 |
| Super Pet., com. | n.p. | 80c | 2.28 | 35 | 28 | 32½ | 29½ | 1965 | 45½ | 28 |
| Do. Voting Trust | .. | . | ... | 31 | 31 | 31 | 33 | 75 | 44 | 29½ |
| Do. pref. | 100 | 7 | 6.66 | .. | ... | ... | ... | ... | 107 | 100 |
| Volcanic Oil | n.p. | $1.60 | 4.32 | 39 | 37 | 39 | 38½ | 60 | 40½ | 33½ |
| Do. Rights | .. | . | ... | 1.60 | 1.40 | 1.60 | 1.40 | 525 | 1.75 | 1.00 |
| Vacuum Gas | 1 | . | ... | .. | ... | ... | ... | ... | 3 | 2 |
| Wainwell Oil | .. | . | ... | 45 | 37 | 40 | 38 | 132735 | 70 | 14 |
| **Trust & Loan—** | | | | | | | | | | |
| Can. Permanent | 100 | 12 | 5.04 | 238 | 238 | 238 | 238 | 8 | 243 | 235 |
| Can. For. Invest. | n.p. | . | ... | .. | ... | ... | ... | ... | 48 | 42 |
| Central Canada | 100 | 12+3 | ... | .. | ... | ... | ... | ... | 400 | 394 |
| Can. Gen. Invest. | 100 | 6 | 5.71 | .. | ... | ... | ... | ... | 108 | 105 |
| Col. Invest. | 10 | . | ... | .. | ... | ... | ... | ... | 4 | 4 |
| Econ. Invest. | 50 | 4 | 3.08 | 65 | 64 | 64 | 65½ | 110 | 66½ | 60½ |
| Huron & Erie | 100 | 8 | 4.79 | .. | ... | ... | ... | ... | 170 | 164 |
| Landed Banking | 100 | 10 | 4.94 | .. | ... | ... | ... | ... | 202½ | 202½ |
| Mont. Loan | 25 | 12+1 | 6.63 | .. | ... | ... | ... | ... | 51 | 49 |
| National Trust | 100 | 12+1 | 3.41 | .. | ... | ... | ... | ... | 390 | 375 |
| Ont. Equit. 10% pd. | 100 | 6 | ... | 52¼ | 52¼ | 52¼ | 52½ | 65 | 65 | 48 |
| Ont. Loan | 50 | 12 | 4.47 | .. | ... | ... | ... | ... | x140 | 128 |
| Real Estate Loan | 100 | 7 | 6.19 | .. | ... | ... | ... | ... | x113 | 110 |
| Toronto Gen. Trusts | 100 | 12 | 4.25 | .. | ... | ... | ... | ... | 285 | 270 |
| Toronto Mgr. | 50 | 12 | 5.00 | 120 | 120 | 120 | 120 | 40 | 126 | 120 |
| Union Trust | 100 | 7+1 | 6.15 | .. | ... | ... | ... | ... | 140 | 130 |

### CURB AND UNLISTED MARKETS

| | Par Value | Div. Rate | Yield Apr. 2 | High for wk. | Low for wk. | Close Apr. 2 | Close Mar. 26 | Sales for wk. | Range 1929 High | Range 1929 Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Asch, com. | n.p. | . | ... | .. | ... | ... | ... | ... | 50 | 30 |
| Do. pref. | 100 | 7 | ... | .. | ... | ... | ... | ... | 95 | 90 |
| Agnew Surpass, c. | n.p. | . | ... | 18 | 18 | 18 | 17¾ | 5 | 18 | 17¾ |
| Do. pref. | 100 | 7 | 7.19 | 97¼ | 97¼ | 97¼ | 97¼ | 5 | 101 | 97¼ |
| Attendu Eng. | 1 | . | ... | 1.00 | .90½ | 1.00 | 1.00 | 1095 | 6.00 | .50 |
| Beatty Bros., com. | n.p. | . | ... | 43½ | 42 | 43½ | 43 | 445 | 48 | 41 |
| Do. pref. | 100 | 7 | 7.00 | 100⅞ | 100 | 100 | 101 | 65 | 102½ | 100 |
| Belding, com. | 100 | 7 | 4.51 | .. | ... | ... | ... | ... | 155 | 131 |
| Do. pref. | 100 | 7 | 6.48 | .. | ... | ... | ... | ... | 108 | 101½ |
| Bissell, com. | n.p. | $2 | 5.00 | 40 | 39 | 40 | 40 | 75 | 49⅛ | 35 |
| Do. pref. | 100 | 7 | 4.66 | .. | ... | ... | ... | ... | 150 | 125 |
| Blue Ribbon, c. | n.p. | $2 | 4.65 | 43 | 42 | 42½ | 42½ | 175 | 45½ | 40 |
| Do. pref. | 50 | 6½ | 6.63 | .. | ... | ... | ... | ... | 51 | 47 |
| Can. Celanese | n.p. | . | ... | 16 | 14 | 15 | 17 | 385 | 25 | 14 |
| Do. pref. | 100 | . | ... | 44½ | 43 | 43 | 44 | 65 | 53 | 43 |
| Can. Light & Power | 100 | . | ... | .. | ... | ... | ... | ... | 71 | 60 |
| Can. Paving, c. | n.p. | . | ... | 30 | 29 | 30 | 32 | 142 | 41 | 29 |
| Do. pref. | 100 | 7 | 6.30 | 112 | 110 | 110 | 110 | 50 | 135 | 107 |
| Can. Marconi | 1 | . | ... | 8¼ | 8¼ | 8¼ | 9½ | 40 | 11 | 7 |
| Can. Nor. Pr., com. | n.p. | . | ... | 150 | 150 | 150 | 155 | 22 | 155 | 104⅝ |
| Do. pref. | 100 | 7 | 6.54 | .. | ... | ... | ... | ... | 110 | 106 |
| Can. Vickers | n.p. | . | ... | 28 | 22 | 28 | 20 | 197 | 45 | 20 |
| Do. pref. | 100 | 7 | 7.86 | 89 | 89 | 89 | 89 | 5 | 93⅜ | 88 |
| Can. Vinegar | n.p. | $1.60 | 4.70 | 34 | 32 | 33 | 32 | 2470 | 38 | 27 |
| Can. Wire Box, c. | n.p. | $1.50 | 6.81 | 22 | 20½ | 22 | 22 | 300 | 27½ | 20½ |
| Cons. Sand., com. | n.p. | . | ... | .. | ... | ... | ... | ... | 24 | 17 |
| Do. pref. | 100 | 7 | 7.77 | .. | ... | ... | ... | ... | 99 | 90 |
| Cooks. Sh. Brick, c. | 100 | . | ... | .. | ... | ... | ... | ... | 22 | 20⅛ |
| Do. pref. | 100 | 4 | ... | .. | ... | ... | ... | ... | 68 | 63 |
| Corr. Paper Box, pf. | 100 | 7 | 7.40 | .. | ... | ... | ... | ... | 94½ | 94 |
| Curtiss-Reid, c. | n.p. | . | ... | .. | ... | ... | ... | ... | 17½ | 15¾ |
| Do. pref. | 30 | . | ... | 30½ | 30½ | 30½ | 35 | 80 | 34 | 25 |
| Dom. Engineering | n.p. | $4 | 4.04 | 99 | 94½ | 98 | 91 | 365 | 113 | 90 |
| Dom. Fdy. & St., c. | 100 | . | ... | .. | ... | ... | ... | ... | 29 | 20 |
| Do. pref. | 100 | . | ... | .. | ... | ... | ... | ... | 54 | 54 |
| De Forest | n.p. | . | ... | 50 | 45 | 47 | 43 | 341 | 60 | 43 |
| Dom. Power, com. | 100 | . | ... | 70 | 55 | 65 | 60 | 382 | 85 | 50 |
| Do. pref. | 100 | 7 | 6.52 | 107¼ | 106 | 107¼ | 107¼ | 30 | 107¼ | 104½ |
| Dominion Tar, c. | n.p. | . | ... | 30 | 30 | 30 | 30 | 110 | 34 | 25 |
| Do. pref. | 100 | 6½ | 7.22 | 90 | 90 | 90 | 89 | 5 | 91 | 89 |
| Dryden Paper | n.p. | . | ... | 24 | 20½ | 22½ | 20 | 1118 | 35¼ | 20 |
| Durant Motor | 10 | 40c | 2.00 | 20 | 18 | 19½ | 18 | 800 | 28 | 13½ |
| E. Dairies, com. | n.p. | . | ... | 42 | 42 | 42 | 42 | 267 | 60 | 42 |
| Eng. Elec. (A) | n.p. | $3 | ... | 43 | 42½ | 42½ | 43 | 275 | 45 | 25 |
| Do. (B) | n.p. | . | ... | 25 | 25 | 25 | 25 | 14 | 32 | 23 |
| Farm. Dairy, com. | n.p. | 50c | 1.40 | .. | ... | ... | ... | ... | 36 | 27 |
| Do. pref. | 100 | 7 | 6.60 | .. | ... | ... | ... | ... | 107 | 106 |
| Firstbrook Box, pf. | 100 | 7 | 7.52 | .. | ... | ... | ... | ... | 96½ | 93 |
| For. Pr. Secs. | n.p. | . | ... | 32 | 31½ | 32 | 31 | 1075 | 40 | 30 |
| Gt. W. Sad., com. | n.p. | . | ... | 24½ | 23 | 24 | 24 | 230 | 32 | 22 |
| Do. pref. | 100 | 6½ | 6.66 | 97½ | 97½ | 97½ | 98 | 10 | 100 | 95 |
| Howe Lumber | n.p. | . | ... | .. | ... | ... | ... | ... | 21 | 16⅞ |
| Hydro-Electric | n.p. | . | ... | 36 | 34½ | 36 | 36¼ | 900 | 40¾ | 32¼ |
| Humberstone | n.p. | $2 | 8.06 | .. | ... | ... | ... | ... | 37 | 31 |
| Imp. Tob., com. | 5 | 6+2 | 3.48 | 10⅞ | 10 | 10⅞ | 10½ | 877 | 11½ | 9 |
| Inter. Paint (A) | n.p. | . | ... | 15 | 15 | 15 | 15 | 50 | 25½ | 15 |
| Kemsley Milbourn | n.p. | . | ... | .. | ... | ... | ... | ... | 17 | 15 |
| Loew's London, com. | 10 | 3 | ... | .. | ... | ... | ... | ... | x5¾ | 4 |
| Man. Power | n.p. | $3 | 3.52 | 85 | 85 | 85 | 89 | 151 | 105 | 85 |
| Mercury Mills | n.p. | . | ... | .. | ... | ... | ... | ... | 46 | 34 |
| Do. pref. | 100 | 6 | 6.45 | .. | ... | ... | ... | ... | 93¾ | 92½ |
| Mitchell, Robt. | n.p. | . | ... | 49 | 45½ | 46 | 45½ | 170 | 66½ | 41 |
| Montreal Ex. | 30 | . | ... | 19 | 19 | 19 | 19 | 25 | 20 | 16 |
| Municipal Ser. | n.p. | . | ... | .. | ... | ... | ... | ... | 9 | 6 |
| Paton Mfg., com. | n.p. | . | ... | .. | ... | ... | ... | ... | 53 | 53 |
| Do. pref. | 100 | . | ... | .. | ... | ... | ... | ... | x103 | 102 |
| Perfection Glass | n.p. | . | ... | 2⅞ | 2½ | 2¾ | 3 | 375 | 5 | 2 |
| Pub. Utility Invest. | n.p. | . | ... | 15 | 14¾ | 15 | 15½ | 125 | 15⅝ | 13 |
| Regent Knitting | n.p. | . | ... | 14 | 13 | 14 | 12½ | 265 | 25½ | 12 |
| Reliance Grain | n.p. | . | ... | 38 | 37½ | 38 | 35 | 65 | 45 | 35 |
| Robinson Cone | n.p. | $1.50 | 5.08 | 29¾ | 29½ | 29½ | 30 | 295 | 39½ | 24 |
| E. L. Ruddy, pref. | 100 | 7 | 7.03 | 99½ | 99½ | 99½ | 99 | 50 | 100½ | 95 |
| Sarnia Bridge (A) | n.p. | $2 | 7.40 | .. | ... | ... | ... | ... | 32½ | 26 |
| Do. (B) | n.p. | . | ... | .. | ... | ... | ... | ... | 32½ | 18 |
| Serv. Stn. Equip. | n.p. | $1.60+40c | 2.50 | 79¾ | 67 | 77 | 67 | 3791 | 88 | 58 |
| Do. pref. | 100 | 6 | 4.66 | 155 | 147 | 155 | 160 | 195 | 171 | 121¼ |
| Simpson, Robt., pfd. | 100 | 6 | 5.73 | 104 | 104 | 104 | 110 | 30 | 111 | 104 |
| Sprucolite | n.p. | . | ... | 36 | 35 | 35 | 37 | 50 | 48 | 35 |
| Stand. Pav. & M., c. | n.p. | . | ... | 35 | 32 | 35 | 35 | 821 | 36 | 33 |
| Do. pref. | 100 | 7 | 7.29 | 96 | 96 | 96 | 99 | 10 | 100 | 96 |
| Standard Pav. | n.p. | $1.50+50c | 5.71 | 35¾ | 34 | 35 | 35 | 145 | 45½ | 29 |
| Tamblyn, com. | n.p. | . | ... | 43½ | 41 | 41¼ | 49 | 145 | 37 | 41½ |
| Do. pref. | 100 | 7 | 7.36 | 96 | 95 | 95 | 95½ | 77 | 100 | 94½ |
| Thayers, pref. | n.p. | $3.50 | 8.97 | 39 | 39 | 39 | 40 | 10 | 42 | 38 |
| United Fuel, com. | n.p. | . | ... | 23 | 22 | 23 | 22¾ | 73 | 24½ | 22 |
| Do. pref. | 100 | 6 | 7.27 | 83 | 81 | 83 | 82¼ | 139 | 86 | 81 |
| United Secs., com. | 100 | . | ... | .. | ... | ... | ... | ... | 63½ | 55 |
| Do. pref. | 100 | 6 | 5.76 | 104 | 104 | 104 | 103½ | 25 | 107½ | 103½ |
| Waterloo Mfg. | n.p. | $1 | 3.77 | 26½ | 23 | 25 | 24½ | 955 | 39 | 21 |
| West. St. Prod., c. | n.p. | . | ... | 37 | 36 | 37 | 36½ | [illegible] | [illegible] | [illegible] |
| Do. pref. | 100 | 6½ | 6.56 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

# Current Events in Banking World

## COMMERCE WILL DISTRIBUTE MORE STOCK TO PUBLIC

### Bank Designs to Increase Outstanding Capital to $30,000,000

The announcement is made by S. H. Logan, general manager of the Canadian Bank of Commerce, that the directorate of that institution has decided to increase the paid-up capital of the bank from $24,823,499 to $30,000,000. By this action the Canadian Bank of Commerce is placed on an equality with the Royal Bank of Canada and the Bank of Montreal, as regards paid-up capital. The paid-up capital of the Royal Bank presently is $30,000,000, and that of the Bank of Montreal $29,916,700. The decision mentioned is taken in pursuance of the approval recently given by the shareholders to permit an increase in the authorized capital of the Bank of Commerce from $25,000,000 to $50,000,000.

Mr. Logan states that the proposed increase in capitalization outstanding will be secured through an issue of 49,646 shares, which will be allotted to shareholders of record on April 26 at $200 per share. One new share will be allotted in respect of every five shares held at the close of business on the date specified, and an additional 2,120 shares will be allocated at a corresponding price in respect of every 117 shares held at the same date.

This distribution has been made in order to pro-rate the shares equitably, as required by the Bank Act, which stipulates that any new issue of shares shall be offered to shareholders on a pro-rata basis of shares already held, but at the same time forbids the allotting of any fractions of a share.

Any sums received in excess of $200 per share in respect of fractions of shares offered by subscription to the public will be distributed to the respective shareholders from whose shares the fractions arose.

The premium of $100 per share at which the new stock will be allotted will be credited to the Bank's reserve fund and when the entire transaction is completed the paid-up capital will be $30,000,000 and the reserve fund $30,000,000.

Bank of Commerce stock has ranged on the Canadian exchanges this year from 330 to 360, latterly approximating the former level. Since 1920 dividends have been paid at the rate of 12 per cent per annum, together with a bonus each twelve months of 1 per cent.

The capital position of the various Canadian banks now stands as follows:

| Name of Bank | Capital authorized $ | Capital paid-up $ | Total assets $ |
|---|---|---|---|
| Commerce | 50,000,000 | 30,000,000 | 721,881,266 |
| Royal ... | 40,000,000 | 30,000,000 | 925,388,011 |
| Montreal | 50,000,000 | 29,916,700 | 871,792,920 |
| N. Scotia | 15,000,000 | 10,000,000 | 273,447,983 |
| Imperial . | 10,000,000 | 7,000,000 | 144,600,304 |
| Dominion | 10,000,000 | 6,579,300 | 148,196,738 |
| Toronto . | 10,000,000 | 6,000,000 | 130,432,330 |
| *Nationale* | *10,000,000* | 5,500,000 | 149,394,452 |
| *Provinciale* | *5,000,000* | 4,000,000 | 54,043,366 |
| Weyburn | 10,000,000 | 655,700 | 6,137,791 |

Issues of capital stock thus far made by the Canadian Bank of Commerce are indicated in the following table:

| | |
|---|---|
| Allotted prior to 1903 ........... | $ 8,000,000 |
| Paid for Halifax Banking Co. ... | 700,000 |
| Allotted Jan. 12, 1905 (at 140) .. | 1,300,000 |
| Allotted May 17, 1911 (at 180) .. | 2,000,000 |
| Paid for Eastern Twps. Bank, March 1, 1912 ............... | 3,000,000 |
| Paid for Bank of Hamilton, Jan. 2, 1924 ............... | 5,000,000 |
| Paid for Standard Bk., Nov., 1928 | 4,823,400 |
| To be allotted April 26, 1929 (at 200) ..................... | 5,176,600 |
| | $30,000,000 |

## Bank Chat

KENNETH SMITH, formerly of the Vegreville, Alta., staff of the Bank of Commerce, has been transferred to the Andrew, Alta., branch.

W. B. COLLES, who had been manager of the branch of the Bank of Montreal at Williamsburg, Ont., has been transferred to the branch at Landsdowne. He is taking the place of F. O. McIlveen, now manager at Bowmanville.

ALEX BARRON, who for some time has been a member of the staff of the Kitchener branch of the Royal Bank, has been transferred to the Richmond and Yonge branch in Toronto.

RONALD COWLEY, of the Wingham, Ont., branch of the Dominion Bank, has been transferred to Hamilton.

LEITH HODGSON, for some time accountant of the Charlottetown, P.E.I., branch of the Bank of Montreal, has taken up his new duties as accountant of the branch at Fredericton, N.B.

Transferred from the Saint John, N.B., branch of the Bank of Commerce, GEORGE McKENZIE has taken up his duties at the Amherst, N.S., branch.

CLAUDE GAGNE, of the Edmundston, N.B., staff of the Banque Provinciale du Canada, has left the bank's service to enter the local office of the Willis Securities.

D. P. LOCKHART, for some time manager of the Quesnel, B.C., branch of the Royal Bank, has left for Ladner, where he has been appointed manager of the bank's branch. C. R. MALCOLM, of the Coalmont, B.C., branch, will take Mr. Lockhart's place.

K. C. DAWSON, formerly of the St. Thomas branch of the Bank of Montreal, has been transferred to the branch at Welland, Ont.

J. M. HENRY, who had been teller of the Herbert, Sask., branch of the Bank of Commerce, has been transferred to the branch at Lloydminster, Sask.

J. R. DIER, manager of the Barrie, Ont., branch of the Royal Bank, has offered a handsome trophy for competition at the Canadian Gladiolus Show in the local armories in August.

J. H. T. McLEAN, accountant at the Warner, Alta., branch of the Bank of Commerce, has been appointed manager of the branch at Coalhurst, Alta.

T. A. PIDGEON, assistant accountant at the Sydney, N.S., branch of the Royal Bank, was the recipient of a presentation from the staff of the bank on the occasion of his promotion to the Halifax branch.

R. McANDLESS, formerly manager of the Standard Bank branch at Parkhill, Ont., has been appointed manager of the Bridgeburg, Ont., branch of the Bank of Commerce.

LAURIE PALFREY, who was formerly on the staff of the Hollis St., Halifax, branch of the Bank of Nova Scotia, has been appointed manager of the Sixth and Alexandria branch of the Bank of America of California in Los Angeles.

J. M. KIMPTON, of the Chace, B.C., branch of the Imperial Bank, has taken up his duties in the Nelson, B.C., branch.

CHARLES BOWERS, for 40 years messenger at the Roncesvalles branch in Toronto of the Dominion Bank, died suddenly last week. He was 64 years of age.

J. C. VEITCH, manager of the Kirkton, Ont., branch of the Bank of Montreal, has been transferred to the Lucan, Ont., branch. His place in Kirkton will be taken by J. McDONALD, of the Toronto staff.

HOWARD WYMAN, of the Yarmouth, N.S., branch of the Bank of Commerce, has been transferred to the branch at St. John's, Newfoundland.

A. DAVIDSON, manager of the Huntsville, Ont., branch of the Royal Bank, has taken over his duties as manager at Wallaceburg, Ont.

Extensive alterations with a view to taking care of the expansion of the business, have been undertaken by the Bank of Montreal at its Hensall, Ont., branch.

W. B. McCRIRICK, manager of the Kitchener branch of the Bank of Toronto, was the guest speaker at a recent Kiwanis luncheon. Mr. McCririck spoke on Canada's monetary system.

## Weekly Bank Clearings

**(As compared with same week last year)**

| Eastern Cities | Mar. 30, 1928 | Mar. 28, 1929 |
|---|---|---|
| Halifax .......... | $ 2,776,169 | $ 3,769,374 |
| Moncton .......... | 715,672 | 887,976 |
| Saint John ....... | 2,494,954 | 3,172,682 |
| Sherbrooke ....... | 753,390 | 1,052,768 |
| Quebec ........... | 5,180,525 | 6,072,763 |
| Montreal ......... | 132,997,924 | 167,970,487 |
| Ottawa ........... | 6,155,220 | 7,654,291 |
| Kingston ......... | 627,330 | 796,419 |
| Toronto .......... | 128,380,156 | 166,360,940 |
| Peterboro ........ | 777,672 | 994,274 |
| Hamilton ......... | 5,210,422 | 6,744,210 |
| Brantford ........ | 1,136,050 | 1,420,434 |
| London ........... | 2,705,526 | 2,989,950 |
| Kitchener ........ | 1,052,065 | 1,210,348 |
| Windsor .......... | 4,420,034 | 6,844,111 |
| Sarnia ........... | 607,037 | 778,317 |
| Chatham .......... | 669,676 | 931,516 |
| **Western Cities** | **Mar. 30, 1928** | **Mar. 28, 1929** |
| Fort William .... | $ 759,926 | $ 814,917 |
| Winnipeg ......... | 46,226,216 | 57,505,667 |
| Brandon .......... | 456,855 | 523,537 |
| Regina ........... | 4,047,736 | 4,265,620 |
| Saskatoon ........ | 2,073,023 | 2,246,110 |
| Moose Jaw ........ | 1,056,789 | 1,232,956 |
| Prince Albert .... | 388,407 | ...... |
| Calgary .......... | 11,483,678 | 17,200,037 |
| Medicine Hat ..... | 447,341 | 464,668 |
| Lethbridge ....... | 544,725 | 543,292 |
| Edmonton ......... | 5,381,610 | 6,381,610 |
| New Westminster | 740,606 | 1,060,211 |
| Vancouver ........ | 20,320,228 | 31,156,208 |
| Victoria ......... | 2,053,038 | 2,751,477 |

## Monthly Bank Clearings

**(In comparison with same month last year)**

| Eastern Cities | Mar., 1928 | Mar., 1929 |
|---|---|---|
| Halifax .......... | $ 14,241,643 | $ 15,983,922 |
| Moncton .......... | 3,388,286 | 3,668,425 |
| Saint John ....... | 12,034,613 | 12,776,397 |
| Sherbrooke ....... | 3,937,604 | 4,606,999 |
| Quebec ........... | 26,653,848 | 27,338,477 |
| Montreal ......... | 633,871,482 | 651,452,845 |
| Kingston ......... | 3,188,390 | 3,518,992 |
| Peterboro ........ | 3,520,478 | 4,433,589 |
| Hamilton ......... | 25,169,580 | 27,014,518 |
| Brantford ........ | 5,669,176 | 6,332,930 |
| London ........... | 13,255,340 | 14,144,762 |
| Sarnia ........... | 2,759,065 | 3,898,183 |
| Ottawa ........... | 32,405,486 | 33,416,408 |
| **Western Cities** | **Mar., 1928** | **Mar., 1929** |
| Fort William .... | $ 3,719,565 | $ 3,574,460 |
| Winnipeg ......... | 220,697,808 | 226,251,980 |
| Brandon .......... | 2,297,690 | 2,390,806 |
| Regina ........... | 19,886,022 | 22,565,608 |
| Moose Jaw ........ | 5,177,232 | 5,430,660 |
| Calgary .......... | 54,897,855 | 77,193,005 |
| Medicine Hat .... | 2,011,053 | 2,093,746 |
| Edmonton ......... | 26,614,787 | 28,006,289 |
| New Westminster | 3,719,565 | 3,745,144 |
| Vancouver ........ | 95,488,414 | 118,402,181 |
| Victoria ......... | 11,364,042 | 12,339,562 |

## AUSTRALIA BANKS AIM TO SIMPLIFY MONEY TRANSFERS

### But Canadian Institutions Don't Think Proffered Aid a Help

The recent offer of Australian banks, whereby Canadian banks may maintain deposit accounts in Australia against which they may sell cable transfers or bills of exchange is not likely to change banking arrangements a great deal, according to officials of some of the Canadian banks having business transactions in the Commonwealth.

Up to last September, no Canadian or non-Australian bank was allowed to maintain a deposit account in an Australian bank. If a Canadian exporter, or at least the bank looking after the bills of exchange, had any funds due him or it in Australia, they were remitted out of the country by an Australian bank. The funds were generally sent to London for transfer to Canada. This was done regardless of whether the bank might wish to use them in the Commonwealth. If the Canadian bank had a use for the funds in Australia, they had to be re-sent through London, the bank paying exchange on the same funds a second time. The new arrangement will avoid this.

**Not So Good**

The factor which makes the arrangement not as attractive in practice as it sounds is that the Australian banks intend to make a charge for these deposit accounts, which the Canadian banks do not have to pay when remittance is made through London.

Australian banks, which have opposed the granting of deposit account rights to non-Australian financial houses for the last 18 years or so, are said to have made the offer as a result of negotiations carried on by a representative of a large New York bank. One Australian bank capitulated after a year's effort on the part of the New Yorker and the rest of the banks followed suit, offering accounts to both Canadian and United States banks.

Some United States banks have been negotiating for the privilege for some years, but the consensus of opinion among Canadian bankers seems to be that there is very little attraction for their banks in the Commonwealth. It is quite likely that the Canadian organizations will continue to remit funds by the usual method. Under this method, the funds went to London, where they were credited to the account of the Australian bank concerned and vice-versa.

## QUEBEC BANKERS SELL INSURANCE

### New Company Only French-Canadian Organization In Canada

The banking house of Joseph Morency, Limited, has organized a new fire insurance company, to be known as La Campagnie d'Assurance Frontenac contre L'Incendie. The company commenced business a fortnight ago.

The firm of Joseph Morency, Limited, bankers and mortgage-placers, obtained a charter for the company from the Quebec insurance department last year, but the details of organization were not completed until March. It is the only insurance company in Canada which is solely French-Canadian.

J. A. Bossinotte, who has been in fire insurance business for the past 14 years and was the representative of the Mount Royal Fire Insurance Company, has been named managing director of the new company. The offices of the company are to be at 98 St. Pierre Street, Quebec.

Joseph Morency, Ltd., is also organizing La Compagnie d'Assurance Generale Montcalm,

## Bank of Montreal to Build in Ottawa

The Bank of Montreal has decided to erect a new building in Ottawa, at the corner of Sparks and O'Connor streets. Major W. R. Creighton is manager of the Ottawa branch.

The building, which is estimated to cost in the neighborhood of $500,000 is to house the main branch staff for Ottawa. At present the staff is housed in two buildings, one on Wellington street, and one on Sparks street.

No announcement as to when construction will be started is expected before the completion of the new $750,000 bank building in Hamilton. The Hamilton building was designed by K. G. Rea, a Montreal architect.

## SPEAKER EXPLAINS BANKING PRACTICE OF BIG CONCERNS

### H. W. K. Hale Tells Montreal Secretaries of Banking Arrangements

In an address delivered before the Montreal branch of the Chartered Institute of Secretaries, H. Warren, K. Hale, F.C.I.S., secretary of the Sun Life Assurance company, dealt with banking arrangements from the viewpoint and the needs of the banks' customers.

The control of a company's banking arrangements does not always come within the province of the secretary. The treasurer, perhaps more generally, has the supervising. On the other hand, the accounting department is always concerned, and the secretary or secretary-treasurer must necessarily be brought into contact with such work to at least a certain extent.

In the Sun Life the treasurer is the executive in charge of the investment section, and as such is directly interested in only the comparatively few bank accounts devoted exclusively to the handling of investment funds. Consequently, it has been found advisable to allocate the operation of bank accounts to the secretary; with the proviso that in relation to all investment bank accounts the treasurer shall select or suggest the depository and his concurrence must in all cases be secured, in relation to the details of the arrangements.

Banking arrangements are the provisions expressed in writing setting forth the desires and understanding of the customer of the bank as to the mode of establishing and conducting his account. They are, and must be, of course, always in accordance with the banking laws and customs of the particular country or locality and must also meet the regulations of the particular bank. To be effective, they must be accepted and agreed to by the bank.

Where bank deposits and withdrawals are made by representatives of a company in many different places, scattered over a wide area, then banking arrangements in writing become extremely desirable. Banks, insurance companies and other large corporations with numerous branches, have been the principal institutions to avail themselves of the advantages of written arrangements. Such institutions have been the means through which the use of banking arrangements has been developed and enlarged and through which they have become recognized as a standard and accepted commercial custom.

Government Post Office Savings Banks are the only bankers to which the formal banking arrangements letter is not acceptable. However, it is extremely rarely that one needs to use Post Office banks. In Japan, it has often been found desirable to use the Furikae Chokin, as they are called, for remittance purposes and these are the only bank accounts not covered by formal arrangements.

Amendments to banking arrangements are effected by letter and the subsequent confirmation by the bank. A statement follows that previous provisions are in force, providing they do not conflict with the amending clause. Acknowledgment is requested.

Arrangements for signing the banks' forms for verification of balances and for the receipts for cancelled vouchers must be made in those cases where it is desirable that persons other than the authorized cheque signers shall deal with them; assuming that the bank requires such forms to be signed. Not all banks require this. For accounts so verified at head office, the chief accountant and several of the assistant accountants are often deputed to sign the forms.

In conclusion, the banks are the great institutions that enable us all to carry on business. Without their co-operation modern commercial methods would be impossible and we owe to them our thanks for the wide range of facilities they offer.

**The Royal Bank of Canada**
Head Office, Montreal

**Condensed Statement to the Dominion Government**

*28th February, 1929*

**LIABILITIES**

| | |
|---|---|
| Capital Paid up ..................... | $ 33,277,180.00 |
| Reserve Fund ..................... | 33,277,180.00 |
| Undivided Profits ..................... | 2,361,085.71 |
| Dividend No. 166, payable 1st March, 1929 ....... | 900,000.00 |
| Notes in Circulation ..................... | 37,195,126.94 |
| Deposits ..................... | 743,365,240.00 |
| Due to Other Banks... ..................... | 27,997,413.90 |
| Bills Payable (Acceptances by London Branch) .... | 2,962,667.65 |
| Letters of Credit outstanding ..................... | 48,065,451.57 |
| | $929,401,345.77 |

**ASSETS**

| | |
|---|---|
| Cash on Hand and in Banks ..................... | $109,818,188.25 |
| Deposit in the Central Gold Reserves ............ | 6,400,000.00 |
| Government and Municipal Securities ............ | 116,780,122.95 |
| Railway and other Bonds, Debentures and Stocks .. | 17,235,258.08 |
| Call Loans in Canada ..................... | 67,536,625.53 |
| Call Loans elsewhere than in Canada ............ | 64,468,163.86 |
| | $382,238,358.67 |
| Loans and Discounts ..................... | 479,765,169.08 |
| Liabilities of Customers under Letters of Credit as per contra ..................... | 48,065,451.57 |
| Bank Premises ..................... | 14,829,000.04 |
| Real Estate other than Bank Premises ............ | 1,606,594.54 |
| Mortgages on Real Estate sold by the Bank ...... | 1,386,711.87 |
| Deposit with Dominion Government for Security of Note Circulation ..................... | 1,510,000.00 |
| | $929,401,345.77 |

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New Issue

**$300,000**

**BILTMORE HATS LIMITED**

(DOMINION CHARTER)

**7% Sinking Fund Cumulative Preferred Shares**
**(Par Value, $100 per Share)**

*Transfer Agent: Toronto General Trusts Corporation.* *Registrar: The Canadian Bank of Commerce.*

*The 7% Sinking Fund Cumulative Preferred Shares are fully paid and non-assessable; preferred as to dividends and assets; entitled to cumulative preferred cash dividends at the rate of 7% per annum, payable 15th March, June, September and December, by cheque at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers (The Canadian Bank of Commerce); callable in whole or in part at 110 and accrued dividends per share on 60 days' prior notice at the option of the Company, or the Company may purchase for redemption in the market, or by tender, at a price not exceeding 110 and accrued dividends. Provision is made for an annual Sinking Fund of 10% of the net earnings available after making provision for preferred share dividends, depreciation and income tax.*

**CAPITALIZATION**

| | Authorized | To Be Outstanding |
|---|---|---|
| 7% Sinking Fund Cumulative Preferred Shares (this issue)........ | $300,000 | $300,000 |
| Common Shares without nominal or par value.................... | 20,000 shares | 20,000 shares |

*Mr. F. R. Ramsey, President of the Company, has summarized his accompanying letter to us as follows:*

**PROPERTY AND BUSINESS**—Biltmore Hats Limited is acquiring as a going concern all the assets and business of the old Company of the same name. Biltmore Hats Limited and its predecessors have been manufacturing men's hats since 1917 in Guelph, Ontario. The Company owns a thoroughly modern plant for the manufacture of men's fur felt and velours hats, and employs 160 persons. Biltmore Hats Limited have consistently taken full advantage of new equipment and processes as they have become known to the trade, with the result that operations are conducted at a high degree of efficiency. The process is complete from raw material to finished product.

Biltmore hats are a nationally advertised product and are well and favorably known throughout Canada and Newfoundland. Recently the Company has established a connection with New Zealand, and has shipped its first orders. The Company has permanent sample rooms at Montreal, Toronto, Hamilton, Winnipeg, Calgary and Vancouver. Among the Company's customers are many of the best known hat shops and departmental stores in Canada. Sales have shown a very substantial increase each year, and from all indications 1929 should prove to be a record year.

**ASSETS**—(Exclusive of patents and goodwill)

Fixed Assets as at 31st January, 1929:—

| | |
|---|---|
| Land, Buildings, Machinery and Equipment (at depreciated appraisal values)..... | $158,370.81 |
| Net Current Assets after making provision for all Current Liabilities ............ | 225,620.68 |
| Total Net Tangible Assets .................................... | $383,991.49 |

**Which is equal to $128 for each Preferred Share.**

**EARNINGS**—Based on certificate of Messrs. George A. Touche & Co. After providing for depreciation and Government taxes at present rate:

| | |
|---|---|
| 2-year average from 30th November, 1926.................... (3.59 times the preferred dividend requirement.) | $75,374.11 |
| **Year ending 30th November, 1928** .................... **(4.13 times the preferred dividend requirement and at the rate of $3.28 per share per annum on the no-par value Common Stock.)** | **$86,779.13** |

**MANAGEMENT**—Mr. F. R. Ramsey and his associates, who have been responsible for the successful growth of Biltmore Hats Limited in the past, will continue to control and direct the Company's operation.

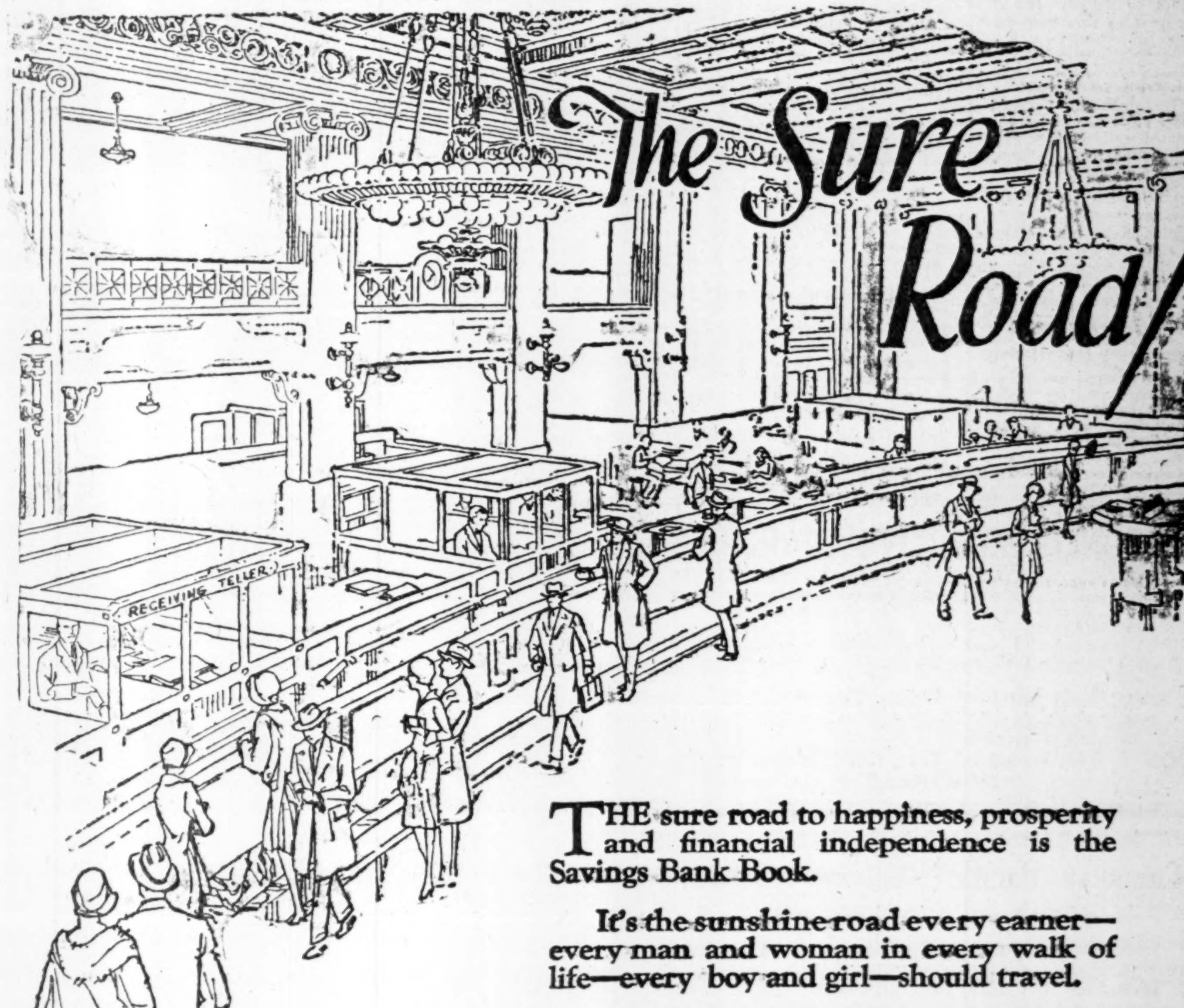
*We have purchased and offer the above shares, when, as and if received by us, subject to the approval of all legal details by our counsel, Messrs. Blake, Lash, Anglin and Cassels, and by Messrs. Guthrie & Kerwin for the Company.*

**PRICE: $100 (par) per share, and accrued dividend, with a bonus of one-half share of no-par-value Common Stock.**

*Dividends on the Preferred Shares accrue from 15th March, 1929.*
*Fractional shares of Common Stock will be adjusted at $20.00 a share.*
*Interim Certificates are expected to be ready for delivery on or before 1st April, 1929.*
*The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for. Application will be made in due course to list both the Preferred and Common Shares on the Toronto Stock Exchange or the Toronto Curb.*

**FRY, MILLS, SPENCE & CO.**
DOMINION BANK BUILDING
TORONTO 2
ELGIN 1341

*The statements contained herein are based upon information which we believe to be reliable, although we cannot guarantee their accuracy.*



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*The Bank for Savings*

**THE BANK OF TORONTO**
Incorporated 1855

H. B. Henwood General Manager

904

# WEST AGAIN ASKS FOR LOWER RATES ON RAIL FREIGHT

### Different Provinces Prepare Cases, Asking New Concessions

## SEATTLE MAY BENEFIT

### American Pacific Coast Millers Would Gain from Lower Domestic Grain Rate

A new Western freight rates case is in the making, in which three Western provinces will be appealing for reductions and adjustments in freight rates. But this time the provinces concerned are Saskatchewan, Alberta and British Columbia. On this occasion there is no community of interest between the three prairie provinces, but quite the reverse so far as Manitoba and Saskatchewan are concerned. On many of the claims the railways can be indifferent, for they concern rather the conflicting interests of different commercial centres, than an attempt on the part of consumers to have lower charges put into effect, and in some cases advances, rather than reductions are actually sought.

Action is to be taken by way of appeal to the Privy Council from rates authorized by the Board of Railway Commissioners, on the ground that the Board in the 1925 revision of rates failed to carry into effect certain instructions with respect to the equalization of rates contained in an amendment to the railway act and by an order-in-council.

**Dislike Domestic Grain Rates**

One of British Columbia's grievances concerns the domestic rates on grain. Grain from the prairie provinces is moved from the prairie provinces at rates intended to be commensurate with the Crows Nest Pass rates eastbound, when the grain is destined for export. If, however, it is for local consumption, it pays a considerably higher rate. The complainants are the farmers of British Columbia, poultry raisers, dairy farmers and stock feeders, who buy prairie grain for feed.

They have been carrying on an agitation for a number of years, without arousing much interest on the prairies. The prairie farmer wants his export grain moved at the lowest possible cost, because he feels that he pays the freight on such wheat, his return being, as a rule, the Liverpool price less the cost of getting wheat to Liverpool. But on the other hand, he feels that the local purchaser of wheat pays the local freight, and benefits or suffers by any increase or lowering in the cost, the price on the prairies having already been fixed by factors outside of the domestic demand. Recently, however, British Columbia farmers and the goverment of that province have secured some support in Alberta for their claims, and the government now intends to support the British Columbia case in this respect. Before westbound export rates were adjusted to correspond with the eastbound basis, Alberta would have felt that there was too much risk in such a proceeding, as the complaint of discrimination on the part of consumers in British Columbia might have resulted in increasing the export rate instead of lowering the domestic rate.

**Seattle Hopes to Benefit**

Another point of interest in this connection is that Seattle flour mills hope to benefit at the expense of the Canadian flour industry if the domestic wheat rate in Canada is lowered. At the present time they cannot afford to buy Canadian wheat for milling, because they have to pay the local rate, and lower rates on export flour and wheat create a price differential against them.

British Columbia will also attempt to have the mountain differential which is used in calculating ordinary freight rates on a mileage basis removed or lessened. It is argued that the construction of railways through the Yellowhead Pass, where gradients are less severe than on the southern route, have introduced a new factor into the rate making situation. Lower rates on fruit from the Okanagan to prairie points will also be sought. Recent arguments in favor of a seasonal tariff on fruit may adversely affect the case from the British Columbia standpoint, as argument already presented on behalf of fruit growers tend to show that the troubles of the fruit growers do not come from high freight costs, but rather from the large imports of fruit from the United States at certain seasons of the year.

**Alberta to Support B.C.**

The Province of Alberta will not be taking the initiative to any great extent in the new case, but for the most part will lend its support to any claims advanced by British Columbia. Alberta is firmly convinced of the importance to her of the British Columbia trade and of the Pacific Coast outlet to world markets. As a province she is now much more interested in the Western outlook and outlet than in eastward and eastbound conditions.

Saskatchewan's case is based on the interests of her cities, and particularly Regina and Saskatoon, as wholesale centres. These cities feel that the freight rate structure gives Winnipeg an advantage that is no longer justified in the wholesale shipment of commodities. In many cases, and especially in standard classifications it is cheaper to move commodities in carload lots from the east to Winnipeg, break bulk there and forward them in less than carload lots to destinations, than to make Regina the distributing point.

Saskatchewan proposes to ask for, not any reduction in freight rates, but rather an increase, so far as Winnipeg is concerned, so merchants of Winnipeg can no longer invade what the merchants of Regina and Saskatoon have now come to regard as their legitimate territory. The practice of recognizing distribution points by giving them more favorable combinations of rates than enjoyed by other towns and cities is of course an integral part of the whole freight rate structure of the continent, and is considered to be advantageous both to the railways and to the consumer, creating as it does, conditions under which goods may be more economically transported.

To a large extent Saskatchewan proposes to repeat the arguments which were put forward some time ago in what was known as the Regina rate case, the difference being that this time the argument is to be presented, not to the railway commission but to the government. Considering the present political influence of Saskatchewan at Ottawa, political pressure, as well as economic arguments might be expected to be brought into play. But it is by no means certain that the rural members of Saskatchewan would concern themselves with advancing the commercial fortunes of the principal cities of the province, particularly when it would have to be done, not by decreasing freight rates, but by increasing them.

Manitoba will be in the position of opposing Saskatchewan, and her arguments will be directed to maintaining things as they are in respect to the Winnipeg freight rate structure. Her position will be the stronger in that she will support, not only the interests of the merchants of Winnipeg, but also those of a large body of consumers, both in the city and throughout the whole province, and even in parts of Saskatchewan, whose interests would be seriously impaired if the Saskatchewan proposals were to be made effective.

**Cases Being Lined Up**

The different provinces are now engaged in lining up their cases and instructing counsel, and the appeal to the Dominion Privy Council will in all probability be made very soon. It is not anticipated, even by the appellants, that the government will attempt to decide the case in detail, but rather that the matter will be referred to the Board of Railway Commissioners, with instructions either to report the facts of the case or to apply certain principles.

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BOX 7, The Financial Post, 1070 Bleury Street, MONTREAL

## Canadian Pacific Railway Company

**NOTICE TO SHAREHOLDERS**

The Forty-eighth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the first day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the second day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the second day of May.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, March 11, 1929.

**WANTED FOR SASKATCHEWAN**

Established firm would like to make loaning connection for Province of Saskatchewan to loan money on better class farm lands and city residential property. Can place funds to advantage. Have intimate knowledge of conditions in Province and have extensive organization operating throughout Saskatchewan. Apply Box 127.

# *Dominion Textile Year Brought Lower Profits?*

From Our Own Correspondent

MONTREAL.—Owing to the unsatisfactory conditions prevailing in the textile industry about the middle of last year, it is understood that operating income of Dominion Textiles for the year ended March 31 last, will show a lower per share net profit than in 1928.

For nearly three months of the fiscal year just closed, the plants of Dominion Textiles operated at only 60 per cent capacity. Late in the fall an improvement took place and the mills of the company are now said to be operating about 90 per cent of capacity.

The curtailment of operations in the early part of the year, however, were sufficient to offset the betterment in later months. Consequently it is said that earnings for 1929 will be lower than in the previous year, when $6.47 was earned on the common.

In the year just closed, Dominion Textiles undertook a number of schemes whereby it could diversify its income and make itself less vulnerable to the ups and downs of the cotton textile market. To this end, the company bought out the Canadian Connecticut Cotton Mills and Canadian Jenckes Company, both manufacturers of tire fabrics.

Acquisition of these concerns is looked upon as a sound move, as it will tend to provide for greater stability of earnings and also will allow Dominion Textiles to secure a share of the tire fabric trade which has assumed important proportions in the past few years.

The stock market has been more or less reflecting the uncertainty in the textile industry, the values of the stock of the more important companies having shown a marked falling off in the past six months. In the case of Dominion Textile, its common stock is now selling around 100, after having sold well above that market during the greater part of the past year.

## CAN. GOODRICH'S SMALL NET PROFITS

### Due to Drastic Decline Which Occurred in Crude Rubber Prices

The trading profit of the Canadian Goodrich Company, Ltd., for the year ending December 31, 1928, amounted to $296,270. Out of this $150,424 was provided for depreciation, $54,372 was paid in interest on loans, $73,402 went in interest on income bonds, $15,930 was paid in interest on first mortgage bonds and $11 was provided for Dominion income tax, leaving a net profit for the year of $2,130. Profits for the year were adversely affected by a drastic decline in the prices of crude rubber, but it is felt that, during the current twelve months, a higher degree of stability will prevail in the crude rubber market. This prospect, taken in conjunction with the prosperous conditions now obtaining in Canada, should contribute toward the benefit of the rubber industry.

J. D. Trew, the president, points out that, on June 30 last, it was found that there were no earnings available for payment of the six months' interest on the company's 7 per cent income bonds. The directors, however, were gratified to find that the profits realized from business during the last half of the year were sufficient to provide for the full year's interest on these bonds, and this was paid on March 1 last.

Net sales for the year amounted to $4,790,719 as compared with $4,153,921 in 1927, an increase of more than 15 per cent. On account of the lower selling prices as compared with the previous year, the percentage of increase in sales does not indicate the real volume of merchandise sold, the latter being in excess of 25 per cent.

### Nova Scotia Steel Deposit Interest for Issued Bonds

From Our Own Correspondent

MONTREAL. — Lower gas rates for Halifax were put into effect by the Nova Scotia Light and Power Company on April 1, following approval by the Board of Public Utilities. The schedule of rates provided are optional with the consumer and are designed to aid householders and others for large consumers of gas for lighting and heating and other domestic purposes.

The new rates work on a sliding scale. For instance consumers using $15 worth of gas on existing rates, the charge under the new schedule would be $15 less $2.90. The basis of the new plan is a service charge of $2.50 with all gas consumed supplied at a charge of $1 a thousand cubic feet. At present there is no service charge but the first two thousand cubic feet cost $1.90 a thousand with all additionals at $1.45.

The service charge for commercial consumers is based on the amount of gas used and the longer period over which the gas is burned the greater the proportional saving. Those who use the gas from 60 to 90 hours or more are benefited and in some cases in Halifax, it is stated the saving will approximate 35 per cent.

Whether or not this will have the effect of reducing the company's revenue from this source remains to be seen. It is likely, though, that the better rates for larger supplies will bring about an increased consumption of gas.

### New Vessel Added to Fleet of Tree Line Navigation

From Our Own Correspondent

MONTREAL.—The Tree Line Navigation Company, subsidiary of Ogilvie Flour Mills, is the owner of a new 253 foot vessel which was recently launched at South Bank on Tees, England. This addition brings the total number of steamers operated by the Tree line up to eleven. The fleet is engaged in the transportation of grain from ports on the Great Lakes to Montreal.

### REMOVE ATTENDU FROM LIST

From Our Own Correspondent

MONTREAL. — The Montreal Curb announces that owing to the appointment of a liquidator for Attendu Engines, Limited, the stock of the company has been removed from the trading list.

# ACADIA SUGAR PROFIT LOWER IN LAST YEAR

### But Liquid Position of Company Shows Some Improvement

Acadia Sugar Refining Co. had a net trading profit of $398,483 for the year ended December 29, 1928, but after deducting $185,829 interest on funded debt and $211,991 for depreciation, the balance transferred to surplus was only $662. In the previous year, the amount transferred to surplus after bond interest and depreciation was $6,920, but a smaller sum, $119,643, was appropriated for depreciation.

The current position of the company is improved. Current assets stand at $1,356,813, compared with 1,339,586 a year ago. Current liabilities are down from $576,455 to $404,665. Thus working capital is increased from $763,131 to $952,148.

**Mortgage Debt is Lower**

First mortgage bonds outstanding were reduced by $55,620 in the course of the year and the general mortgage bonds were reduced by $18,630. The outstanding first mortgage bonds now total $2,391,900, and the general mortgage bonds, $731,370.

The report of the directors states that the company continues to suffer from competition from sugar refined in foreign countries. It is stated that this situation is the result of over-production of sugar and the fact that, in the opinion of the directors, the Canadian sugar-refining industry is not adequately protected.

Following is the profit and loss account for the last three years:

INCOME AND SURPLUS ACCOUNT
Years Ending December 31

| | 1928 | 1927 | †1926 |
|---|---|---|---|
| Net trading profit | $398,483 | $316,926 | $298,322 |
| Less: | | | |
| Depreciation .. | 211,991 | 119,642 | 173,848 |
| Interest ....... | 185,829 | 190,363 | ...... |
| Net profits ...... | 663 | 6,921 | 124,474 |
| Add prev. surplus | *126,688 | 124,474 | ...... |
| Bal. car. forward | $127,351 | $131,395 | $124,474 |

†For six months.
*Adjusted.

# FLYING SCHOOLS TO BE OPERATED BY CURTISS-REID

### Should Tend to Increase Sales Through Pupil Ownership

From Our Own Correspondent

The Curtiss-Reid Aircraft Company is taking aggressive steps to built up its sales in the Canadian market. In addition to erecting a modern plant for the manufacture of its product the company has established a school of flying at its air port at Cartierville, Quebec.

Curtiss-Reid will establish additional schools in Toronto and Sherbrooke, which will come into operation this summer. Instructors at these two schools will undergo a special training course on the Curtiss-Reid machine, the Reid Rambler, before taking over their instructional duties. The establishment of flying schools by the Curtiss-Reid Company should tend to increase the sales of the company's aircraft. A pupil who has learned to fly the Reid Rambler is likely to purchase this type of machine in preference to others with which he is unacquainted.

**Sales Are Satisfactory**

Construction work on the company's new plant and airport is proceeding rapidly, and the erection of steel work for the factory is underway. The offices and administration building are expected to be completed within the next month. Allowing for any unavoidable delays, it is thought that production from the new plant will begin about the middle of next July.

Sales of the Curtiss-Reid machine are reported to be entirely satisfactory, and the company has sufficient orders on hand to keep it busy for several months. Sales agencies have been established in Toronto and Sherbrooke; indications point to an increasing demand for aircraft during the coming summer months.

## WHEAT POOL CASE ON INCOME TAX

### Government Claim for Back Payments Now Under Consideration

From Our Own Correspondent

REGINA.—Argument has been completed before a sitting of the Exchequer Court, presided over by Justice Audette, in the claim of the Dominion Government for income tax from the Saskatchewan Wheat Pool. The claim was for arrears of tax for the years 1925 and 1926, totalling $456,633, but the total sum involved for all three pools and including subsequent years, would be very much larger if this claim were to succeed.

The amounts on which tax is claimed are the deductions for commercial and elevator reserves made from settlements to farmers, which according to the claim of the government, constitute income from the pool. Out of these and subsequent deductions the large elevator system of the Saskatchewan Pool has been built up, and corresponding developments have taken place in the other provinces. The deductions claimed as income totalled approximately $1,750,000 in 1925, and $3,575,000 in 1926.

The defence of the Pool makes the claim that the amounts in question do not constitute taxable income, but are to be considered to be the property of individual members of the Pool to be held for their account, and to be repaid at some future time. While the growers' contracts with the pool do not bind the pool to return the money in question pool books are so kept as to show the deductions credited to the individual accounts of the separate growers.

**Not General Motors Mill**

In The Financial Post two weeks ago it was stated in a headline that General Motors of Canada were to own a lumber mill in British Columbia. A representative of Gill and Crick, Ltd., of Oshawa, who were reported as the builders of the mill being planned on a property in the Prince George, B.C., district, stated that the lumber mill will not belong to General Motors, but is merely a part of the activities of Gill and Crick, Ltd. This company holds the contract for the lumber used in the General Motors plant at Oshawa.

# Steel of Canada Asserts Dividends on its Common Certainly Not Cumulative

### No Ambiguity Exists in Existing Stock Certificates

## MANY FINE POINTS

### Lively Argument Likely to Develop When Case Finally Comes Before Supreme Court

The controversy over the changed character of the capitalization of the Steel Company of Canada, and the payment of dividends in relation thereto, is shortly to become the focus of a legal battle before the Supreme Court of Ontario. Already the litigants on both sides have arrayed their forces. The nature of the battle that is to ensue is not difficult to determine, the statement of claim, the statement of defence and the reply to the latter in behalf of the plaintiffs having been duly filed prior to argument before the court and final adjudication by the Bench.

The contest arises over the decision of the management of the Steel Company of Canada last November to subdivide the 100,000 shares of preference stock of the par value of $100 each into 400,000 shares of preference stock of the par value of $25 each and to also subdivide the 150,000 ordinary shares of the capital stock of the company of the par value of $100 each into 600,000 ordinary shares of the par value of $25 each, and to give each class of shares one vote in respect of each new share. All the rights, preferences and priorities attaching to the preference stock as set out in the letters patent incorporating the company were to remain undisturbed and were to attach to the new preference shares. Similar consideration was also to be secured for the holders of the ordinary shares.

The plaintiffs maintain that, under the letters patent incorporating the company, the dividends on the common stock are cumulative and the action now under way is to restrain the defendant company from passing any resolution which would in any way alter their rights—that arrears of dividends aggregating approximately 43½ per cent must be paid on the ordinary stock of the defendant company before the holders of preference stock receive dividends pro rata with the holders of ordinary stock in excess of 7 per cent per annum.

**Dividend Payment Irregular**

Despite this attitude on the part of several of the ordinary shareholders, the defendant company, on November 14 last, passed a resolution to which exception is vigorously taken, and five days later proceeded to declare dividends on both classes of stock at the rate of 8 per cent per annum. The plaintiffs claim that, as the company, according to the balance sheet issued as at December 31, 1927, had accumulated undisturbed profits of $10,898,685, the management is obviously in a position to have paid dividends equivalent to 7 per cent per annum upon its ordinary stock since the date of incorporation in 1910, after having created a reserve, made obligatory by the articles of incorporation, amounting to a sum equal to at least one year's dividend on the ten issued preference stock.

Not only do the plaintiffs maintain that the payment of the dividends on the basis mentioned are entirely illegal, but they assert that the stock certificates heretofore issued by the defendant company are ambiguous and erroneously might be construed to imply that the dividends on the ordinary stock are non-cumulative. They, therefore, pray for an injunction to restrain the defendant company from paying any dividends on its preference stock in excess of 7 per cent per annum until such time as there shall have been declared and paid dividends upon its ordinary stock equal per share in amount to the dividends previously paid on the preference stock, having regard, however, to the fact that both classes of stock have been sub-divided as already indicated. They likewise request a declaration by the court construing the rights of holders of both classes of stock as set forth in the charter and that the management and shareholders shall in future be bound thereby.

The defendants point out that the change in the form of capitalization was unanimously passed by the shareholders convened in a regular meeting. They admit that the directors declared quarterly dividends of 50 cents per share, plus an extra payment of 18¾ cents, on both the preferred and common stocks. This, they state, they were entitled to do, and that, in taking such action, they violated no rights of the ordinary shareholders of the company. The defendants deny that the certificates issued by the company are ambiguous and that the dividends paid on the common stock certainly were not cumulative. They allege that each preference and ordinary stock certificate issued by the company since its organization correctly describes the rights of the shareholders with respect to dividends in the following languages :

"The preference shares carry a fixed cumulative preference dividend, payable out of the profits of the company applicable to dividends at the rate of seven per centum (7 per cent.) per annum on the capital paid up thereof. They rank both as to dividends and assets in priority to all ordinary shares. If, after providing for the payment in any year of the dividend on the preference shares and any balance due for cumulative dividends for preceding years, there remain any surplus net profits, any and all such as are not in the opinion of the directors required for the purposes of the company will be applicable to dividends on the ordinary shares for such year to the extent of, but not exceeding, seven per centum (7 per cent.) on the capital paid up thereon, when, and as, from time to time, the same may be declared by the directors. The remainder of any such surplus net profits shall then be applicable to the payment of further dividends equally per share upon both the preference shares and the ordinary shares, but no dividends shall be paid on the ordinary shares until after the company shall have created and have to the credit of a reserve fund equal to at least one year's dividend on the then issued preference shares, the whole as provided in the Letters Patent Incorporating the company."

The management contends that plaintiffs, who are two of the holders of ordinary stock in Hamilton, Thomas Ramsay and Francis A. Magee, as well as all persons who, since the organization of the company, have held either preference or ordinary shares in the company's capital stock, have accepted unreservedly the certificates sent them as correctly stating the rights of shareholders with regard to dividends. Beyond this the defendants deny all the allegations contained in the statement of claim.

### Service Stations Co. Again Branches Out

Service Stations Equipment Company is again branching out and is about to acquire three additional companies—the American John Woods Company, of Chicago, and the Fess Oil Burners of Canada, and Holden-Morgan, Ltd., both of Toronto.

The American John Woods Company has a capitalization in excess of $4,000,000. It maintains manufacturing plants at Chicago, Philadelphia, St. Paul and Los Angeles and has a warehouse in New York city. The other two Canadian companies up to the present have been close corporations. A. L. Ellsworth is president of Fess Oil Burners, and A. P. Holden of Holden-Morgan, Ltd.

**5000 Facts About Canada**

The Dominion in a Nutshell

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**FOUNDERS INVESTMENT TRUST LIMITED**

**PREFERRED DIVIDEND NOTICE**

NOTICE is hereby given that the Directors of Founders Investment Trust Limited have declared Quarterly Dividend No. 5 of 1½% on the Preferred Shares of the Investment Trust, payable April 15th, 1929 to Shareholders of record April 1st, 1929.

A. W. BEAMENT, Secretary
Ottawa, March 27th, 1929.

# DEVENISH NO. 3 OUTPUT KNOWN IN FEW DAYS

### Royalite No. 8 Has Production of 200 Barrels on Blowing Back

From Our Own Correspondent

CALGARY, Alta.—Devenish 3 was practically ready for testing yesterday afternoon, having been drilled 7 feet into oil sand. Oil has risen in the hole to a height of 2,050 feet. Its potential production should be known within a few days, but at present it is impossible to estimate this.

Royalite 8, which blew back into production Tuesday afternoon after being frozen for some time, is doing approximately two hundred barrels per day from a flow of 13,000,000 cu. ft. of gas. A crew was ready to clean out the hole, which contained diamond drill stem and drill when it came in.

New McDougall-Segur 2 and Spooner 2 should be the next wells in. New McDougall-Segur is drilling at 5,150 feet, being 92 feet in the lime. The gas flow of 3,000,000 cu. ft. per day encountered early this week is apparently getting wetter.

**Spooner Two in Lime**

Spooner 2 is 93 feet in the lime and at a depth of 5,162 feet interesting developments are expected in the next ten to fifteen feet.

Mayland, near neighbor of Home 1, is approximately 50 feet from the top of the lime at a depth of 5,250 feet.

Illinois-Alberta 2 is being cemented to wall off a gas flow before running casing.

McLeod 3 is to be shot with nitroglycerine shortly in an effort to dislodge the lost string of drill rods in the hole.

McLeod 4 is maintaining a steady production of about 70 barrels per day and No. 1 is doing around 110 barrels. McLeod 2 is being cleaned out.

Royalite 14, which blew in at midnight Saturday, killing two members of the crew, when drill rods, which were forced out of the hole by the sudden explosion, pinning the victims to the ground, is being tested for production.

Its gas flow is estimated to be over 20,000,000 feet and it is believed that it is in the same class of producers as Royalite 4, Okalta 1 and Home 1, whose outputs range from 400 to 600 barrels per day.

It is reported on good authority that the control of the assets of Advance Oil Co., Ltd., is to be sold to a Toronto Brokerage Firm for $5,000,000. Details of the deal will likely be arranged by the end of the week.

## Nova Scotia Steel & Coal Company Limited

**BONDS**

Notice is hereby given that The Eastern Trust Company under the provisions of the Mortgage dated the first day of July, Nineteen Hundred and Nine, to secure the first mortgage Sinking Fund Gold Bonds of the Nova Scotia Steel and Coal Company, Limited, will receive offers up to noon on the 15th day of April, 1929, from persons willing to sell the whole or any part of the bonds of the said Nova Scotia Steel and Coal Company, Limited, purchasable by a Sinking Fund payment of Eighty-three thousand, two hundred and sixteen dollars and forty cents ($83,216.40).

Parties offering to state the amount of bonds and price delivered at Halifax. Bonds accepted must be delivered on or before the 25th day of April, A.D., 1929, and accrued interest will cease on that date.

This Company reserves the right to reject any and all offers in whole or in part.

THE EASTERN TRUST COMPANY,
Trustee.

184 Hollis Street,
Halifax, N.S.
27th March, 1929.

## Pure Gold Manufacturing Company Limited

**Toronto, Canada**

Notice is hereby given that a quarterly dividend of fifty cents per share on the paid-up capital stock of the Company has been declared payable Monday, the 15th April, 1929, to shareholders of record at the close of business on the 30th day of March, 1929.

By order of the Board,
J. C. JAMIESON,
Secretary.

Toronto, March 28th, 1929.

## *Your Investments*

**Non-Delivery**

Some time ago I bought some shares of Big Missouri through a leading brokerage house and have not yet received the certificate. Do you know any reason?

If you paid for your Big Missouri stock outright there seems no reason why you should not get delivery of the certificate. We suggest that you write your stock broker asking them why you have been unable to obtain the certificate. A week or ten days should be ample time to procure registration.

**Silverwood's**

Would you recommend Silverwood's Dairies as a safe stock for me to put $1,500 into?

In our opinion Silverwood's Dairies Limited, is a fairly attractive semi-speculative investment. The company, as you probably know, is a holding company for the preferred and common stocks of a number of the more firmly established Silverwood's Dairies in Western Ontario communities. The company appears to be well managed.

At this time the principal objection to the stock in our opinion is that it lacks marketability but we understand that application is to be made shortly to have the shares listed on the Toronto Stock Exchange Unlisted Department.

**Traymore**

I see Traymore quoted in Toronto papers. Can you tell me what the business of this concern is, what its capital structure is, position, outlook for the shares, etc.?

Traymore Limited is a company operating cafeterias and other restaurants in Montreal, Toronto and Oshawa, Ontario. The capitalization of the company consisted of $850,000 at $20 par value, seven per cent cumulative preferred, which is convertible into common and 64,508 shares at no par value, common stock, this latter is the stock which currently is selling around $7 per share. The company is one of the leading companies in the restaurant business in Canada in which there is a public investment interest. We consider the outlook to be reasonably promising.

**Dalhousie Oil**

Dalhousie, with its large acreage throughout the proven territory — 3,000 acres as compared with 240 for Home Oil — stands to benefit in a big way from practically every favourable development in the Turner Valley.

The circular prepared by our Statistical Department on the Turner Valley situation is of timely interest. Ask for "THE OIL SITUATION AND THE TURNER VALLEY OILS".

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## Abitibi Power & Paper Company Limited

**Dividend Notice**

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 20th day of April, 1929, to shareholders of record at the close of business the 10th day of April, 1929.

By order of the Board,
W. H. SMITH,
Secretary-Treasurer.

DIVIDEND NUMBER 187

## Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 22nd day of April, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 5th day of April, 1929.

Dated the 28th day of March, 1929.

I. McIVOR,
Assistant-Treasurer.

## Montreal Tramways Company

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share, for the quarter ending the 31st March, 1929, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Monday, the 8th day of April, 1929, at 4 o'clock p.m., and payable on Monday, the 15th April, 1929.

By order of the Board.
PATRICK DUBEE,
Secretary-Treasurer.

March 28th, 1929.

**Old established house with office and salesman covering larger dealers and investors of Maritime Provinces wish to represent a Financial House of high reputation advising and dealing in high-class securities — Commission or otherwise. Address in confidence, "Branch," Box 712, Halifax, N.S.**

**Did You Follow the Market for the Insurance and Bank Stocks During the Recent Decline?**

If you did, you are probably aware of the fact that the shares of the leading Insurance, Bank and Trust Companies did not participate in the general decline to the same extent as other securities.

This is due to a number of causes, but principally to the fact that the earnings of these Companies, as is indicated by the Insurance Returns appearing in this issue, have shown such steady and consistent growth that only a limited supply of these shares are available on the Open Market.

Investors who have made a study of this type of security do not quickly dispose of them.

The securities of the established Insurance Companies, life, fire and general lines, offer one of the safest and most attractive forms of investment. Operating under strict Government supervision and subject to rigid investigation, they rank with the very safest forms of investment.

We would be glad to make suggestions as to the best and most opportune securities to buy at this time.

It will pay you to investigate Insurance Stocks.

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SECOND SECTION

# THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, APRIL 5, 1929 | 10c. a Copy; $5.00 a Year | No. 14

# Losses Incurred by Fire Writers Heavier in 1928

### Ratio of Premiums Written to Losses Up to 50 Per Cent.

### ABOVE 1927 FIGURE

### Experience Figures Show Non-Canadian Companies Fare Worst

Only three of the nine provinces and the Yukon Territory showed decreases in net premiums written in fire insurance during 1928, over the figures of 1927. They were Ontario, Prince Edward Island, and Nova Scotia. The largest decrease was that registered by Nova Scotia, the figures for last year being $32,000 behind that for 1927. Ontario and Prince Edward Island dropped $10,000 and $3,000 respectively. The Yukon showed an increase of $1,300.

Alberta showed the largest increase, the figures for the Canadian companies doing business in the province rising from $790,000 to over $1,100,000 in the year. Quebec came next with an increase of $274,000 and Manitoba was third with a figure $214,000 in excess of the previous year's total, the smallest increase as registered in New Brunswick, in which province $1,000 more net premiums were written than in 1927.

#### Companies Lose

Losses by Canadian companies during the year 1928 were exceeded in all provinces but New Brunswick and Prince Edward Island. The decreases over the 1927 totals were approximately $15,000 and $16,000 respectively. Losses incurred by Canadian companies operating in Quebec and Ontario were about $100,000 each heavier than they had been in the previous twelvemonth.

The British companies operating in Canada did not fare quite so well. The net premium income for the nine provinces and the Yukon increased in 1928 about $1,000,000 over the previous year's total. The losses incurred during the same period were almost $2,000,000 more than in 1927.

Ontario led in the increase in premiums written by these companies, the total for 1928 being about a quarter of a million dollars more than the figure for 1927. Alberta came a close second, the increase in that province amounting to more than *$210,000.*

*Losses were heavy in Quebec and Ontario, British Columbia being the only province showing a decrease for the year.* In the first two provinces, the figures reached totals which were nearly $500,000 and $400,000 in excess of the total for the year before.

Among the foreign companies, which wrote $20,400,000 worth of net premiums in 1928, the increase was less than $1,000,000. Losses during 1928 increased to $9,600,000 from about $7,900,000 in 1927.

Summed up from the point of ratio of losses incurred to premiums written, the year was a bad one. In 1928, the net premiums written by all companies operating under Dominion license amounted to about $57,100,000. The year before they were $53,800,000, which gave an increase of about $5,300,000. The losses incurred in the same period were $26,500,000 during 1928 and $21,900,000 in 1927.

The following tables give some idea of the trend of premiums written in comparison to the net losses incurred by the companies operating under the Dominion licenses.

#### Five Years Progress in Fire Insurance

| | |
|---|---|
| **Gross Premiums** | |
| 1924 | $71,205,982 |
| 1925 | 75,017,922 |
| 1926 | 79,799,897 |
| 1927 | 76,340,516 |
| 1928 | 79,653,697 |
| **Net Premiums** | |
| 1924 | $49,837,840 |
| 1925 | 51,040,075 |
| 1926 | 52,573,001 |
| 1927 | 51,375,637 |
| 1928 | 54,868,529 |
| **Net Losses Incurred** | |
| 1924 | $29,247,450 |
| 1925 | 26,943,089 |
| 1926 | 25,717,243 |
| 1927 | 20,831,931 |
| 1928 | 25,501,192 |
| **Gross Policies Written** | |
| 1924 | $6,980,226,248 |
| 1925 | 7,646,026,535 |
| 1926 | 8,654,899,240 |
| 1927 | 8,531,139,424 |
| 1928 | 9,207,219,165 |
| **Net Amount of Risk** | |
| 1924 | $7,220,431,096 |
| 1925 | 7,583,297,679 |
| 1926 | 8,045,437,096 |
| 1927 | 8,287,732,966 |
| 1928 | 8,773,828,173 |

CANADIAN COMPANIES

| Provinces— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Alberta | 1,101,829 | 571,512 |
| British Columbia | 902,022 | 299,299 |
| Manitoba | 1,007,974 | 283,288 |
| New Brunswick | 304,882 | 141,808 |
| Nova Scotia | 407,526 | 209,742 |
| Ontario | 3,295,145 | 1,477,994 |
| Pr. Edward Island | 38,111 | 6,271 |
| Quebec | 2,390,659 | 1,057,803 |
| Saskatchewan | 1,755,848 | 761,442 |
| Yukon | 3,864 | 20,619 |

BRITISH COMPANIES

| Provinces— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Alberta | 1,840,742 | 1,214,765 |
| British Columbia | 2,858,531 | 951,054 |
| Manitoba | 1,697,697 | 629,241 |
| New Brunswick | 985,015 | 483,555 |
| Nova Scotia | 943,441 | 531,376 |
| Ontario | 9,056,986 | 4,265,155 |
| Pr. Edward Island | 134,704 | 46,593 |
| Quebec | 6,321,207 | 3,184,286 |
| Saskatchewan | 1,755,848 | 761,442 |
| Yukon | 5,454 | None |

FOREIGN COMPANIES

| Provinces— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Alberta | 1,740,616 | 1,066,383 |
| British Columbia | 2,206,337 | 895,471 |
| Manitoba | 1,474,411 | 630,123 |
| New Brunswick | 748,112 | 393,367 |
| Nova Scotia | 860,665 | 534,481 |
| Ontario | 6,297,075 | 2,850,781 |
| Pr. Edward Island | 80,844 | 37,161 |
| Quebec | 5,331,035 | 2,499,286 |
| Saskatchewan | 1,719,536 | 732,880 |
| Yukon | 2,874 | None |

# AUTO RISK RATES ARE UNSETTLED BY ONTARIO QUIZ

### Ontario Probe Into Increases May Mean Control

### REDUCTION UNLIKELY

### Former Rates Claimed to Have Been Too Low for Years

The probe which a Royal Commission in Ontario is now conducting into the recent increase in automobile rates may form the nucleus of information to be gathered on the perennial question of the advisability of introducing legislation which would give the government of the province a say in the fixing of rates. When the investigation started, it was not expected that it could do much about the increased rates, except to inquire into their reasonableness.

There is not much doubt in the minds of insurance men and others in touch with insurance that the increases were necessary for the companies to make any profit. The whole trend of the criticism which is levelled against the rating bureaus is the contention that the rates should have been increased either some time ago, or at least a little more gradually. To jump the premium scale as much as 50 per cent in some cases, seemed quite a knock over the head for the average motor car owner.

#### Of Long Standing

The whole question apparently dates back to the days when a rate-war was in progress, when companies needed the business and felt that volume was the main thing to go after. When it was found that competition was too keen to allow any appreciable differences in volume between the larger companies, it was still felt that the securing of business by means of low rates was justified.

On the decline of the competitive price idea, the rating bureau decided that it was a good time to lift its rates. Accordingly, on February 1, 1929, a new schedule came into effect. This schedule called for upward revision of from 25 to 50 per cent in the existing rates according to class of coverage and districts in which the automobiles to be insured were operated.

#### Increase Is Made

The jump in rates was so sudden and of such size, that the Province of Ontario, through the Attorney-General, began an inquiry into the reasonableness of rates, as it is empowered to do under its Insurance Act. The findings of this commission are likely to be watched with interest all over Canada, especially in those areas where the increases take most effect.

The whole automobile premium rate question is to be thoroughly investigated by the Commissioner. Mr. Justice Hodgins, who is presiding, stated at the adjournment in March that the commission would likely re-convene about the middle of April.

# Insurance Stocks Show Some Change

### Market Neglect During 1929 Blamed for Most Price-Drops

The insurance shares were lightest hit of any securities by the recent stock-market drop. The main reason for this, according to a number of brokers dealing in this type of security, is the fact that insurance stocks are seldom purchased on margin. Only rarely are price-movements rapid enough to justify the carrying of shares on third or half payments. Also, the class of shareholders to whom the insurance stocks appeal is generally of a more cautious or conservative nature. Speculation has little field in these investments. Incidentally, most of the shareholders bought their stock when the price was low and the percentage of yield higher.

The following table gives a list of representative Canadian insurance stocks. In some cases, there appears quite a discrepancy between 1928 and 1929 prices, but some of these changes can be accounted for through the fact that several issues represent changes in capital structure by stock-splits and other refinancing methods. Decreases shown are largely due to lack of market attention through the feverish buying of industrials.

| Company | 1928 | 1929 |
|---|---|---|
| *Canada Life | $1,000 | $ 900 |
| Confederation Life | 90 | 200 |
| *Canadian Fire | 125 | 110 |
| Commonwealth Life | 29 | 33 |
| Crown Life | 325 | 370 |
| Dominion Life | 450 | 525 |
| *Dom. of Canada Guarantee | 400 | 360 |
| Excelsior Life | 110 | 150 |
| Great West Life | 525 | 725 |
| Imperial Life | 425 | 425 |
| Manufacturers' Life | 425 | 440 |
| *Montreal Life | 75 | 70 |
| Monarch Life | 48 | 52 |
| National Life | 72 | 105 |
| Ontario Equitable | 37 | 57 |
| *Sovereign | 67 | 57 |
| Sun Life | 1,850 | 2,550 |
| Western Assurance | 60 | 80 |

*These stocks show decreases in market value.

# Sun Life Switches from Preferreds to Common Stocks

### Changes Senior For Junior Securities With Higher Yields

### SELLS BRAZILIAN

### Buys Into Forty-Four New Companies—Sells Out Of Twenty-One

The Sun Life, with $475,000,000 in assets behind it, has not quite forsaken government, municipal, and other bonds, but it has evidently been convinced that additional commitments in the industrial securities field at the expense of its bond holdings is a good idea. In 1927, the Sun Life, at the end of the year, had 17.59 per cent of its assets invested in government bonds and telephone, telegraph and cable securities. Another 29.56 per cent of the company's funds were in industrial securities. This year the figures are 15.25 and 36.83 per cent, respectively.

Public utility securities also came in for a pruning during the year, percentages in these investments being cut from 24.20 at the end of 1927, to 19.11 per cent for 1928. These changes just about made up the increase in industrial securities alone. Small changes were registered in all the other types of investments held by the company and were mainly a lightening of commitments in fixed-yield investments in favor of assets giving higher or more flexible returns.

#### Many Purchases

As far as industrial holdings are concerned, the company is in a lot of different businesses, as a partner. Common stocks of forty-four companies in addition to those already held were purchased. The purchases of preferred and guaranteed stocks were made in only seven new companies. The following table gives the names of the companies into which the Sun Life bought, and the amount of its holdings:

PREFERRED AND GUARANTEED

| Company | Amount |
|---|---|
| American Power & Light | $ 100,000 |
| Belgo-Can. Paper | 51,000 |
| Gen. Baking Corp. | 1,875,000 |
| Melville Shoe | 117,700 |
| N. Mex. Power | 1,081,125 |
| P. Tel & Cable | 2,187,720 |
| Roch. Power | 262,260 |
| Allied Chemical Corp. | 3,546,000 |
| Amer. Gas & Elec. | 1,034,240 |
| Am. Power & Light | 1,121,022 |
| Am. Tobacco | 85,000 |
| Am. Tob. "B" | 2,856,000 |
| Bank of Montreal | 790,000 |
| Banker's Trust | 1,300,000 |
| B-A Tobacco | 292,000 |
| Can. P. & P. Corp. | 531,440 |
| C. Bank of Commerce | 179,850 |
| Carreras, Ltd. | 200,078 |
| Cent. U. Trust | 172,500 |
| Chase Nat'l Bank | 1,080,000 |
| City Dairy | 847,125 |
| Coca-Cola Co. | 1,683,000 |
| Coll. Gas & Elec. | 2,449,500 |
| Commonwealth Edison | 9,188,000 |
| Cons. Gas. N.Y. | 17,435,458 |
| Cons. Gas, Balt. | 1,281,700 |
| Courtaulds, Ltd. | 1,034,166 |
| DuPont (E.I.) | 600,000 |
| Elec. Bond and Share Corp. | 4,603,060 |
| Ill. Merchants Trust | 50,000 |
| Ingersoll-Rand | 750,000 |
| Interlake S. S. | 28,800 |
| Inter. Pete | 1,165,200 |
| Ligg. & Myers, "B" | 2,155,500 |
| Mont. Tramways | 203,870 |
| National City Bank | 2,862,000 |
| National Supply Co. | 1,462,500 |
| Old Colony Trust | 198,000 |
| Pac. Gas & Elec. | 402,800 |
| Pennsylvania Co. | 300,000 |
| Phila. National Bank | 160,000 |
| Prov. Trust, N.Y. | 504,000 |
| Roch. Cent. Power | 3,568,750 |
| Royal Bank | 508,060 |
| R. Dutch Co. | 915,420 |
| St. Regis Paper | 6,300,000 |
| Sherwin-Williams Co. of Canada | 10,175 |
| Simmons Co. | 1,117,350 |
| So. Cal. Edis. | 2,407,880 |
| Union Trust (Pitts.) | 240,000 |

While the company's assets have grown from $401,000,000 in 1927 to a figure of $475,000,000 in 1928, it must be remembered that the total is the stated market value of the securities held. A large part of this increase can be attributed to market appreciation, but the company, in its statement of assets, makes generous allowances for contingencies, market fluctuations and like uncontrollable factors.

#### Buys Canadian Issues

Of the preferred and guaranteed stocks purchased, only one issue was that of a Canadian corporation. The Sun Life took a block of $51,000 of Belgo-Canadian $7 preferred. In the common stocks, the shares of banking and trust companies seem to have been most popular with the security-buyers of the company. The Bank of Montreal and the Canadian Bank of Commerce were two Canadian institutions which received attention. The purchases of these stocks amounted to $790,000 and $179,850 respectively. There was also a purchase of $508,060 of shares of the Royal Bank of Canada.

The largest purchase of Canadian securities was one of common stock of the St. Regis Paper Company, amounting to $6,300,000. The smallest was one of $10,175, which was made in Sherwin-Williams Co. of Canada stock. Other Canadian stocks bought included International Petroleum, $1,165,200; Montreal Tramways, $203,870; Canada Power and Paper, $531,000 and City Dairy, $847,125. The latter represents the first venture of a life assurance company into the dairy field.

In its analysis of its investments, the company states that values are "officially quoted by the Dominion Government Insurance Department, or lower values." A further reduction of $20,000,000 is made from the total bond and stock values of $389,390,276, "to provide for possible fluctuations."

#### What the Sun Sold

While increasing its holdings by purchases, the company also did some selling, clearing out no less than twenty-one stocks, fifteen of which were preferred issues. Two of these, Sherwin-Williams Co. of Canada and Pacific Gas and Electric, represented a "switch" from preferred to common shares. Of the common stock sold, only one, Spanish River Pulp and Paper Mills, Ltd., was Canadian. The Sun Life in 1927 held $1,605,825 in shares of this company.

The following table gives the companies and the amounts of the Sun Life's holdings which were sold out in cash.

PREFERRED AND GUARANTEED

| Company | Amount |
|---|---|
| Adirondack Power & L. | 832,500 |
| Alabama Power | 462,042 |
| Alum. Co. of Am. | 595,980 |
| Brazilian T. | 2,195,830 |
| Brown Corp. | 61,845 |
| Buff. Niag. & East | 14,300 |
| Elec. Invest. | 1,300,000 |
| Ewo Cotton | 110,000 |
| Kan. C. Power | 218,000 |
| N. A. Edison | 891,280 |
| Pac. Gas & El. | 20,800 |
| Pub. Service, Ill. | 287,020 |
| Pub. Service, Ill. | 1,900,668 |
| Span. River P. & P. | 3,310,875 |
| United Sec. | 492,232 |
| U. S. Rubber | 104,000 |

#### Percentages Changed

At the end of December, 1927, the Sun Life had 7.73 per cent of its assets in Government and municipal bonds. A year later, this percentage was reduced to 6.54. Municipal bond holdings were cut down from 3.8 per cent of the assets to 3 per cent in 1928. Telephone, telegraph and cable securities, which had accounted for 6.06 per cent of the company's assets in 1927, were pared to 5.71 per cent at the end of 1928.

Public utility securities, which in 1927 had comprised 24.2 per cent of the company's stock holdings, made up only 19.11 per cent last year. Railroad securities also showed a gain for 1928, the percentage of total assets being .31 per cent higher at 1.72 per cent at December 31. Where the big increase came was in the industrial securities, which comprised 36.83 per cent of the total last year as compared with 29.56 per cent the previous twelve months.

#### Real Estate Down

Real estate assets were down slightly, the percentages being 1.94 and 1.87 for 1927 and 1928 respectively. Mortgages were reduced from 8.9 per cent in 1927 to 7.77 per cent last year. Miscellaneous securities, which in 1927 included real estate bonds and amounted to 1.23 per cent of the company's holdings, had bank and trust company stock added to them and the percentage increased to 2.94. Loans on policies which were carried as forming 14.02 per cent of the assets in 1927, were reduced to 13.12 per cent in 1928. Other assets, given in 1927 as 1.15 per cent of the total, were raised in 1928 to 1.39 per cent.

The following is the complete list of the preferred, guaranteed and common stocks held by the Sun Life at the end

(Continued on page 17)

#### Discuss Commission

The Eastern membership committee of the British Columbia Underwriters Association is to hold a meeting in Toronto during the next fortnight to discuss the inequality of agents' commissions in B.C.

The scale of commissions in ordinary territory in the province for fire insurance is graded 15 and 20 per cent. Vancouver, Victoria and New Westminster, however, are excepted cities and the companies have been paying what commissions they pleased in these cities. By this, agents in the three cities can write insurance anywhere they like in the province and secure higher commissions than the local agents.

# CANADIAN BONDS HELD BY AETNA; HAS FEW STOCKS

### Affiliated Companies Also Interested In Senior Securities

### OWNS 1,000 C.P.R.

### Large Holder of Canadian Public Utility Bonds

The Aetna Life Insurance Company, of Hartford, Conn., holds more than $14,000,000 in Canadian Government, municipal, railroad and public utility bonds. Shares of common stock held by the company in Canadian organizations are limited to 1,000 shares of Canadian Pacific Railway stock, listed in the Aetna assets at $238,000.

Subsidiary and affiliated companies, the Aetna Casualty and Surety Company, the Automobile Insurance Company, and the Standard Fire Insurance Company, also hold Canadian securities among their assets. These companies, however, limit their holdings to government, city and railroad bonds of the Dominion.

Following is a list of the Canadian bonds and stock held by the Aetna Life and its affiliated companies:

| | Maturity | Amount |
|---|---|---|
| **Government Bonds** | | |
| Dom. of Canada | 1929 | $ 400,000 |
| Dom. of Canada | 1934 | 250,000 |
| Dom. of Canada | 1936 | 1,000,000 |
| Dom. of Canada | 1937 | 1,190,000 |
| Dom. of Canada | 1952 | 1,275,000 |
| **Provincial Bonds** | | |
| Alberta | 1947-52 | 100,000 |
| British Columbia | 1939 | 25,000 |
| British Columbia | 1939 | 50,000 |
| New Brunswick | 1929 | 18,000 |
| New Brunswick | 1934 | 150,000 |
| Ontario | 1929-37 | 100,000 |
| Ontario | 1933-44 | 1,065,000 |
| Prince Edward Island | 1931 | 100,000 |
| Quebec | 1950 | 500,000 |
| Quebec | 1934 | 97,333 |
| **Canadian City Bonds** | | |
| Belleville | 1930 | 50,000 |
| Brandon | 1942 | 50,000 |
| Brantford | 1942 | 25,000 |
| Calgary | 1933 | 100,000 |
| Cote St. Antoine | 1932 | 100,000 |
| DeLorimer | 1948 | 50,000 |
| Edmonton | 1929-53 | 138,310 |
| Fort William | 1942 | 24,333 |
| Fraserville | 1937-50 | 77,000 |
| Kenora | 1936 | 25,000 |
| Maisonneuve | 1949-50 | 150,000 |
| Maisonneuve, School, Debs. | 1953 | 60,000 |
| Medicine Hat | 1942 | 50,000 |
| Montreal | 1947 | 600,000 |
| Montreal, City Stock | 1939 | 260,000 |
| Montreal Prot. School, Debs. | 1942 | 74,000 |
| Town Notre Dame de Graces | 1948-49 | 119,000 |
| Town of Longue Point | 1950 | 85,000 |
| Ottawa | 1931-51 | 100,000 |
| Ottawa | 1932-34 | 250,000 |
| Ottawa | 1934-38 | 106,000 |
| Quebec Harbour | 1929 | 40,000 |
| Quebec Prot. School | 1944 | 40,000 |
| St. Denis de Montreal | 1952 | 50,000 |
| St. John | 1930-46 | 195,626 |
| St. Louis | 1948 | 100,000 |
| St. Stanislaus de Montreal | 1962 | 25,000 |
| St. Thomas | 1929-30 | 12,720 |
| Three Rivers | 1958 | 50,000 |
| Toronto | 1934 | 20,000 |
| Toronto | 1941-44 | 250,000 |
| Toronto | 1944 | 486,666 |
| Toronto Junction | 1943 | 116,600 |
| Vancouver | 1929-30 | 225,000 |
| Welland | 1942 | 35,000 |
| Westmount | 1938 | 100,000 |
| Westmount | 1958 | 65,000 |
| Winnipeg Genl. Hospital | 1944 | 50,000 |
| **Railroad Bonds** | | |
| Canada Southern Ry. Co. | 1962 | 100,000 |
| Can. Natl. Ry., Equip. Trust | 1930-42 | 200,000 |
| Can. Northern Ry. Co., Winnipeg Terminal | 1939 | 260,000 |
| Can. Pac. Ry. Co., Coll. Trust | 1946 | 250,000 |
| Can. Pac. Ry. Co., Equip. Trust | 1929-38 | 190,000 |
| Can. Pac. Ry. Co., Coll. Trust | 1934 | 100,000 |
| **Public Utility Bonds** | | |
| Cedar Rapids Mf. & Pwr. | 1953 | 250,000 |
| Bell 'Phone of Can. "A" | 1955 | 400,000 |
| Bell 'Phone of Can. "B" | 1957 | 400,000 |
| Gatineau Power | 1956 | 200,000 |
| Great Northern Power | 1936 | 250,000 |
| Laurentide Power | 1946 | 100,000 |
| Montreal L. H. & P. | 1951 | 100,000 |
| Ontario Power Co. | 1943 | 300,000 |
| Quebec Power | 1968 | 100,000 |
| Shawinigan W. & P. | 1967 | 400,000 |
| Shawinigan W. & P. | 1968 | 150,000 |
| **Railroad Stocks** | | |
| Can. Pac. Rly. | 1,000 shs. | 238,000 |

The Aetna Casualty and Surety Company, with a total of $2,098,000 in Government bonds, holds $200,000 in Dominion of Canada 1952, 5 per cent bonds and $50,000 in 4½ per cent, 1936 bonds. The company's holdings of Canadian provincial bonds are limited to $50,000 Alberta and $100,000 Ontario bonds.

The same company holds $115,000 in City of Toronto bonds and $50,000 and $34,000 Canadian National and Canadian Pacific railway equipment trusts, respectively. Three Canadian organizations, the Bell Telephone Co. of Canada, Montreal Light Heat and Power and Great Northern Power are represented in the $250,000 of Canadian public utility bonds held by the company. Five hundred Canadian Pacific Railway company common stock, valued at $119,000, is also listed.

The Automobile Insurance Company, another affiliated organization, has $100,000 in Dominion of Canada bonds, $66,000 in Ontario provincial bonds, and $50,000 each in the senior securities of the Bell Telephone Co. of Canada and the Laurentide Power Company. Among the company's railroad stock holdings is listed 500 shares of C.P.R. common valued at $119,000.

The only Canadian security included in the assets of the Standard Fire Insurance Company is a holding of $24,820 in 1948, four per cent bonds of the City of Toronto.

# Business in Force in Life Insurance Up Half a Billion

### Canadian Companies Also More Business Outside Dominion

### OTHERS NOT SO GOOD

### British Companies Show Decrease in New Business Written

#### Five Years Progress in Life Insurance

| | |
|---|---|
| **Premium Income** | |
| 1924 | 129,495,331 |
| 1925 | 145,480,207 |
| 1926 | 159,890,614 |
| 1927 | 189,773,972 |
| 1928 | 219,695,165 |
| **Insurance Paid For** | |
| 1924 | 615,372,723 |
| 1925 | 712,091,889 |
| 1926 | 797,940,009 |
| 1927 | 970,144,222 |
| 1928 | 1,157,727,858 |
| **Insurance in Force** | |
| 1924 | 3,763,997,565 |
| 1925 | 4,159,019,848 |
| 1926 | 4,609,902,248 |
| 1927 | 4,892,173,689 |
| 1928 | 5,720,412,808 |
| **Death Claims** | |
| 1924 | 20,683,932 |
| 1925 | 22,911,276 |
| 1926 | 26,781,585 |
| 1927 | 32,638,460 |
| 1928 | 38,493,954 |
| **Total Claims** | |
| 1924 | 30,137,763 |
| 1925 | 32,105,869 |
| 1926 | 34,642,525 |
| 1927 | 45,810,666 |
| 1928 | 51,924,153 |

The total business of Canadian life insurance companies, written in 1928, was more than $1,150,000,000. The net figures were about $70,000,000 less than the gross total. Of that total, more than $600,000,000 was written in the Dominion, some $475,000,000 having been written by Canadian companies operating outside the country.

British and foreign life insurance companies, doing business in the Dominion under Federal license, added $314,000,000 of insurance written to the net figures. The Canadian companies did almost twice the business of all others in the country, and did 60 per cent more business outside Canada than the others did in it.

#### Many Increases

Practically all companies reported increases in business written, the year 1928, judged from companies' annual reports, being a banner year. The largest increase among the Canadian companies came in business outside of the Dominion. This field contributed $63,400,000 more in 1928 to the total business than it had in 1927.

British companies showed a decrease in business done in Canada, but this was partly due to the fact that eight companies have ceased to do new business in Canada. The decrease was $3,100,000, bringing the total net business written down to about $12,000,000.

United States and foreign companies fared a great deal better, the total new business written during the year being more than $20,000,000 in excess of that transacted in 1927. Six companies ceased to do new business in Canada during the year.

Net premium income for Canadian companies registered a gain of more than 30 per cent, jumping from about $189,000,000 to $219,000,000.

In spite of the curtailment of new business written, the British companies operating in Canada increased their premium income by $72,700. The United States and other foreign companies transacting life insurance business in Canada under Dominion license had a total net income for 1928 which was some $6,100,000 in excess of the previous year's figure.

There is now over $5,700,000,000 of life insurance in force, held by Canadian companies. British companies have brought their total up to $115,000,000, an increase of $1,400,000, and United States and other foreign companies hold about $1,800,000,000. The total assurance in force in Canada only, held by all companies, is about $5,600,000,000, which is an increase of more than $500,000,000.

"Good-bye, Partner!"

"I am not coming back. Just wind up the affairs of the Firm, take care of my personal accounts, see that my wife gets enough to live on—sorry, old man, but I cannot stay to see it all through,—"

Death dissolves all partnerships, and there is but one way out—as a matter of business have your Partner's life insured in your favor. A Canada Life policy for $10,000 or more will take his place to some extent, and relieve you of burdens which only a harassed Executor and surviving partner can know.

Ask for some clear-cut information on this subject.

CANADA LIFE
ASSURANCE COMPANY
Head Office:
TORONTO, CANADA

Leadership

New Assurances paid for in the Sun Life Assurance Company of Canada in 1928 were $112,836,000 more than in 1927 and amounted to over .......................... $440,000,000

The new business written in 1928 by the combined life assurance companies of the continent over the previous year was approximately .......... 8%

The new business written by the SUN LIFE over the previous year was .......................... 34%

"That the Company is extraordinarily popular with the insuring public is evident. But people will hardly show so pronounced a preference without reason. That reason unquestionably is the great strength of the Company, and its unusual profit-earning power."
—President T. B. Macaulay.

Total Assurances in force (net) of the Sun Life Assurance Company of Canada at December 31st, 1928 ...... $1,896,915,000

Sun Life Insurance Company of Canada

Head Office: Montreal

# Fidelity

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Alliance Assurance | 4,549 | 214 |
| American Surety | 21,225 | 779 |
| British American | 3,807 | —2,441 |
| British Canadian | 1,242 | 112 |
| British Empire | 383 | 26 |
| Canada Accident | 26,727 | 4,542 |
| Canadian Indemnity | 32,204 | 6,618 |
| Canadian Surety | 75,133 | 29,320 |
| Casualty Company | 6,091 | 3,858 |
| Dom. of Canada Guarantee and Accident | 114,548 | 19,730 |
| Employers' Liability | 117,393 | 72,823 |
| Fidelity and Casualty | —5 | None |
| Fidelity Insurance | 43,093 | 12,285 |
| Gen'l Acci. of Canada | 14,887 | 71 |
| Globe Indemnity | 6,931 | —2,403 |
| Grain Insurance | 48,958 | 11,695 |
| Guar. Co. of N. America | 131,429 | 46,689 |
| Guardian Insurance Co. of Canada | 23,276 | 10,641 |
| Hartford Accident | 2,342 | None |
| Hudson Bay | None | None |
| Imperial Guar. & Acci. | 40,097 | —1,033 |
| Imperial Insurance | 166 | None |
| International Fidelity | 6,495 | 1,808 |
| Law, Union and Rock | 974 | 3 |
| Liverpool and London and Globe | 2,594 | None |
| London and Lancashire Guarantee & Accident | 23,448 | 5,448 |
| London and Provincial | 86 | None |
| London Guar. and Acci. | 46,393 | 1,786 |
| Maryland Casualty | 17,180 | 16,138 |
| National Security | 129,240 | 19,440 |
| New York Casualty | 2,343 | 1,393 |
| North British | 1,493 | —2 |
| North Assurance | 5,350 | 1,827 |
| Norwich Union | 23,414 | 1,432 |
| Ocean Acci. and Guar. | 16,350 | 768 |
| Prudential Assurance | 22 | None |
| Railway Passengers | 11,322 | 1,458 |
| Royal Exchange | 3,197 | 36 |
| Royal Insurance | 21,120 | 7,641 |
| Scottish Metropolitan | 1,385 | —142 |
| Sun Insurance Office | 1,121 | 348 |
| United States Fidelity and Guaranty | 207,763 | 59,458 |
| Western Assurance | 8,358 | —950 |
| World Marine | 1,723 | 915 |
| Yorkshire | 1,793 | 525 |
| Totals for 1928 | 1,247,640 | 332,406 |
| Totals for 1927 | 1,090,756 | 334,453 |

## Credit

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Amer. Credit Indemnity | 230,011 | 86,963 |
| National Surety | 102,600 | 51,534 |
| Totals for 1928 | 332,611 | 138,497 |
| Totals for 1927 | 298,678 | 154,090 |

# Surety

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Ætna Casualty | 49,340 | —20,112 |
| Alliance Assurance | 11,622 | 2,659 |
| American Surety | 32,868 | —292 |
| British America | 1,837 | —643 |
| British Empire | 400 | 21 |
| Canada Accident | 23,192 | 15,503 |
| Canadian Indemnity | 139,725 | —24 |
| Canadian Surety | 115,225 | 13,145 |
| Casualty Company | 5,228 | None |
| Dom. of Canada Guarantee and Accident | 30,472 | 10,462 |
| Employers' Liability | 18,743 | 150 |
| Fidelity and Casualty | —452 | None |
| Fidelity Insurance | 49,041 | 357 |
| Gen'l Acci. of Canada | 56,200 | 10,959 |
| Gen'l Casualty of Paris | 8 | None |
| Globe Indemnity | 10,254 | 2,450 |
| Grain Ins. & Guarantee | 12 | —3,680 |
| Guar. Co. of N. America | 55,648 | 2,105 |
| Guardian Insurance Co. of Canada | 6,473 | 34 |
| Hartford Accident | 1,056 | None |
| Hudson Bay | None | None |
| Imperial Guar. & Acci. | 9,534 | 585 |
| Imperial Insurance | 364 | None |
| Law, Union and Rock | 960 | —4 |
| Liverpool and London and Globe | 2,669 | 1,997 |
| London and Lancashire Guarantee & Accident | 45,288 | 12,381 |
| London and Provincial | —4 | 5,396 |
| London Guar. and Acci. | 60,790 | 1,963 |
| Maryland Casualty | 16,958 | —32,119 |
| National Surety | 91,148 | 7,022 |
| New York Casualty | 6,133 | 307 |
| North British | 1,811 | None |
| Northern Assurance | 14,799 | 12,392 |
| Norwich Union | 14,,730 | 2,510 |
| Ocean Accident & Guar. | 9,659 | —1,382 |
| Prudential Assurance | 25 | None |
| Railway Passengers | 3,295 | 3,280 |
| Royal Exchange | 7,580 | 4,467 |
| Royal Insurance | 41,745 | 1,904 |
| Scottish Metropolitan | 578 | None |
| Sun Insurance Office | 1,510 | 5,000 |
| United States Fidelity and Guaranty | 156,075 | 46,828 |
| Western Assurance | 2,691 | —572 |
| World Marine & Gen'l | 756 | None |
| Yorkshire | 2,772 | 2,068 |
| Totals for 1928 | 1,098,758 | 107,117 |
| Totals for 1927 | 995,381 | 140,820 |

### GUARANTEE COMPANY OF NORTH AMERICA

| | $ | $ |
|---|---|---|
| Guarantee (Fidelity)— In Canada | 131,429 | 46,689 |
| Guarantee (Fidelity)— In other countries | 185,072 | 30,188 |
| Guarantee (Surety)— In Canada | 55,648 | 2105 |
| Guarantee (Surety)— In other countries | 103,846 | 553 |
| Totals for 1928 | 475,995 | 79,535 |
| Totals for 1927 | 432,713 | 92,015 |

# Automobile

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Ætna Insurance | 11,608 | 5,859 |
| Agricultural | 149 | 11 |
| Alliance Assurance | 145,194 | 67,932 |
| Alliance Insurance | 3,581 | 6,591 |
| American Alliance | 7 | None |
| American Auto. Fire | 189,883 | 50,228 |
| American Automobile | 207,689 | 123,208 |
| American Central | 35 | 99 |
| American Insurance | 38,767 | 20,911 |
| Anglo-Scottish | 62,308 | 39,535 |
| Autocar | 131,065 | 63,386 |
| British America | 284,276 | 288,779 |
| British Canadian | 66,062 | 60,020 |
| British Colonial | 129,814 | 102,704 |
| British Crown | 137,910 | 121,751 |
| British Empire | 146,208 | 81,945 |
| British General | 38,833 | 39,030 |
| British Law | 17,877 | 8,942 |
| British Northwestern | 5,579 | 901 |
| British Oak | 1,813 | 109 |
| British Traders | 504,319 | 344,335 |
| Canada Accident | 164,997 | 86,644 |
| Canada Security | 46,704 | 28,941 |
| Canadian Fire | 116,499 | 57,692 |
| Canadian General | 74,525 | 41,119 |
| Canadian Indemnity | 159,710 | 98,653 |
| Canadian Surety | 82,084 | 37,403 |
| Car and General | 31,172 | 17,135 |
| Casualty Company | 87,602 | 40,658 |
| Central | 6,488 | 2,463 |
| Central Manufacturers | 23,968 | 2,382 |
| Century | 75,307 | 25,645 |
| Columbia | 6,711 | 1,213 |
| Commercial Union Assur. | 54,658 | 29,561 |
| Constitution Indemnity | 61,808 | 28,374 |
| Continental Casualty | 43,703 | 35,336 |
| Continental Insurance | 3,167 | 1,202 |
| Cornhill | 44,804 | 28,751 |
| Dominion Fire | None | None |
| Dom. of Canada Guarantee and Accident | 463,451 | 234,602 |
| Eagle Star | 32,689 | 28,948 |
| Employers' Liability | 439,895 | 227,058 |
| Equitable Fire | 3,536 | 1,105 |
| Fidelity Insurance | 136,227 | 78,120 |
| Fidelity-Phenix | 3,029 | —711 |
| Fire Assoc. of Phila. | 166,260 | 106,287 |
| Firemen's Fund | 700 | 492 |
| Franklin | None | None |
| General Acci. of Canada | 408,297 | 232,358 |
| Gen. Acci., Fire & Life | 40,867 | 24,223 |
| Gen. Casualty of Paris | 53,375 | 28,978 |
| General Exchange | 397,967 | 184,422 |
| Gen. Ins. of America | 15,881 | 5,154 |
| Glens Falls | 5,679 | 3,715 |
| Globe and Rutgers | 209,220 | 101,372 |
| Globe Indemnity | 235,861 | 192,958 |
| Great American | 5,982 | 1,204 |
| Guardian Ins. of Canada | 202,449 | 117,496 |
| Halifax | 65,844 | 21,292 |
| Hardware Dealers | 568 | None |
| Hartford Accident | 76,502 | 51,253 |
| Hartford Fire | 32,956 | 4,133 |
| Home | 171,827 | 134,773 |
| Hudson Bay | None | None |
| Imperial Guar. & Acci. | 119,493 | 65,538 |
| Imperial Insurance | 24,626 | 12,729 |
| Indemnity Insurance | 25,290 | 47,806 |
| Ins. Co. of N. America | 37,025 | 20,661 |
| Law, Union and Rock | 191,078 | 89,436 |
| Liverpool and London and Globe | 97,444 | 43,917 |
| Liverpool-Manitoba | 40,025 | 16,146 |
| London and Lancashire Guarantee & Accident | 230,325 | 112,357 |
| London and Lancashire Insurance | 43,393 | 20,457 |
| London and Provincial | 14,572 | 6,194 |
| London and Scottish | 8,915 | 5,274 |
| London Assurance | 16,294 | 13,170 |
| London-Canada | 33,976 | 16,021 |
| London Guar. and Acci. | 217,083 | 148,134 |
| Lumbermen's Mutual Casualty | 92,919 | 46,815 |
| Lumbermen's Mutual of Mansfield | 1,127 | 26 |
| Marine | 8,651 | 2,520 |
| Maryland Casualty | 34,440 | 16,444 |
| Merchants Casualty | 197,472 | 161,621 |
| Merchants & Employers | 51,600 | 41,820 |
| Merchants Marine | 7,849 | 4,632 |
| Mercury | 14,994 | 2,782 |
| Minnesota Implement | 568 | None |
| Motor Union | 96,750 | 52,013 |
| Mount Royal | 404,250 | 354,552 |
| Nat'l-Ben Franklin | 3,773 | 2,635 |
| National Union | 13,411 | 5,785 |
| Nat'l Union Indemnity | 13,834 | 2,298 |
| Newark | 49,498 | 56,061 |
| New Jersey | 64,126 | 41,144 |
| New York Casualty | 49,548 | 19,046 |
| N. Y. Underwriters | 648 | 50 |
| Niagara | 170 | 123 |
| N. American Accident | —2,640 | —170 |
| North British | 66,563 | 51,446 |
| Northern Assurance | 160,896 | 107,540 |
| Northwestern Mutual | 58,142 | 20,235 |
| Northwestern National | 28,502 | 13,139 |
| Norwich Union | 323,876 | 215,608 |
| Occidental Fire | 32,681 | 21,381 |
| Ocean Acci. and Guar. | 387,887 | 193,501 |
| Pacific Coast | 51,747 | 23,474 |
| Palatine | 34,464 | 27,089 |
| Phœnix Assurance | 157,046 | 93,135 |
| Phœnix Insurance | 46,976 | 14,676 |
| Preferred Accident | 85,912 | 58,225 |
| Providence Washington | None | —750 |
| Provincial | 83,648 | 44,092 |
| Prudential Assurance | 1,649 | None |
| Queen of America | 61,075 | 53,793 |
| Queensland | 70,833 | 64,075 |
| Railway Passengers | 100,189 | 67,611 |
| Retail Hardware | 568 | None |
| Royal Exchange | 121,137 | 68,544 |
| Royal Insurance | 403,383 | 267,599 |
| St. Paul Fire & Marine | 121,475 | 80,535 |
| St. Paul Mercury | 44,905 | 47,358 |
| Scottish Metropolitan | 45,365 | 36,957 |
| Scottish Union | 17,539 | 8,473 |
| Security | 2,796 | 1,613 |
| Springfield Fire and Marine | 1,338 | 149 |
| Sun | 121,719 | 74,489 |
| Trans-Canada | 63,156 | 16,556 |
| Travelers Indemnity | 303,447 | 157,593 |
| Union Assurance | 57,142 | 25,986 |
| Union of Canton | 226,267 | 139,517 |
| Union Marine | 434 | 583 |
| United British | 34,426 | 19,068 |
| United States Fidelity and Guaranty | 169,300 | 149,411 |
| United States Fire | 26,363 | 20,285 |
| Western Assurance | 306,086 | 304,062 |
| World Fire and Marine | 328 | 148 |
| World Marine and Gen'l | 22,442 | 16,885 |
| Yorkshire | 105,370 | 51,828 |
| Zurich | 237,343 | 136,123 |
| Totals for 1928 | 12,762,393 | 7,905,149 |
| Totals for 1927 | 9,771,308 | 6,265,854 |

## Steam Boiler

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Boiler Inspection | 227,289 | 37,087 |
| British Canadian | 185 | None |
| Dom. of Canada Guarantee and Accident | 10,140 | None |
| Employers' Liability | 41,557 | 1,278 |
| Fidelity and Casualty | None | None |
| General Acci. of Canada | 49,377 | 2,970 |
| Guardian Ins. of Canada | 2,468 | 127 |
| Hartford Steam Boiler | 11,826 | 6,101 |
| Maryland Casualty | 10,923 | 622 |
| New York Casualty | 768 | 83 |
| Northern | None | None |
| Ocean Accident | 37,208 | 3,959 |
| Royal Insurance | 24,407 | 659 |
| Travelers Indemnity | 85,976 | 5,633 |
| World Marine | None | None |
| Totals for 1928 | 502,124 | 58,519 |
| Totals for 1927 | 452,945 | 26,606 |

FIRE, LIFE, MARINE, ACCIDENT. LIABILITY, BURGLARY, SURETY, ETC.

NORTHERN
and Allied Companies

NORTHERN ASSURANCE COMPANY, LIMITED
Founded 1836
Assets Exceed $111,000,000
Fire, Automobile, Casualty, Surety

LONDON & SCOTTISH ASSURANCE CORPORATION LIMITED
Established 1862
Life, Annuities, Fire, Hail, Automobile, Casualty

The Royal Scottish Insurance Company
LIMITED, OF GLASGOW
Fire and Allied Lines

Scottish Metropolitan Assurance Company,
LIMITED, OF EDINBURGH
Fire, Automobile, Casualty, Surety

WORLD MARINE & GENERAL INSURANCE COMPANY, LIMITED
Fire, Explosion, Inland Marine, Automobile Casualty, Surety

Canadian Board of Directors
H. B. MACKENZIE, Chairman
NORMAN J. DAWES C. E. NEILL
E. C. PRATT W. R. MILLER

Chief Office for Canada
NORTHERN BUILDING, MONTREAL

Branches and Agencies throughout Canada

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The Mount Royal Assurance Company
Established 1902
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Fire, Automobile, Plate Glass
Sprinklered Leakage and Tornado

Represented throughout Canada by the best and most competent agents in the land, co-operating with the Company in giving prompt, efficient and irreproachable service to clients.

H. C. BOURNE
Vice-President and General Manager.

# Fire Insurance

(Abstract of 1928 Experience of Companies Operating Under Dominion License)

## Canadian Companies

| Companies | Net premiums written $ | Gross premiums written $ | Gross amount of policies new and renewed $ | Net amount at risk at date $ | Net amount of losses incurred $ |
|---|---|---|---|---|---|
| Acadia | 217,445 | 663,365 | 54,205,347 | 31,109,422 | 111,497 |
| Antigonish | 3,671 | 3,671 | 320,550 | 846,965 | 1,068 |
| Beaver | 41,494 | 156,216 | 15,524,528 | 6,116,297 | 11,962 |
| British America | 423,816 | 855,424 | 83,069,922 | 89,814,726 | 276,433 |
| British Canadian | 116,241 | 188,276 | 15,036,389 | 12,001,220 | 43,016 |
| British Colonial | 361,506 | 601,862 | 54,419,493 | 35,351,104 | 96,247 |
| British Empire | 242,799 | 280,150 | 33,792,273 | 24,827,046 | 33,165 |
| British Northwestern | 194,938 | 345,710 | 47,976,289 | 34,892,937 | 96,479 |
| Canada Accident and Fire | 226,597 | 468,238 | 52,018,426 | 36,147,600 | 80,123 |
| Canada National | 112,032 | 201,433 | 14,224,960 | 18,317,347 | 48,470 |
| Canada Security | 176,909 | 348,376 | 32,115,820 | 24,514,678 | 68,317 |
| Canadian Fire | 404,900 | 794,563 | 74,260,269 | 68,326,799 | 172,126 |
| Canadian General | 9,494 | 30,134 | 2,406,129 | 783,117 | 1,207 |
| Canadian Indemnity | 181,291 | 285,783 | 23,371,307 | 23,630,933 | 89,219 |
| Casualty Company | 36,321 | 58,132 | 6,845,713 | 8,485,750 | 6,867 |
| Commerce Mutual | 189,687 | 253,811 | 6,000,913 | 14,480,539 | 93,598 |
| Cumberland | 3,181 | 3,248 | 319,325 | 898,785 | 4,451 |
| Dominion Fire | 286,746 | 480,759 | 46,324,759 | 54,382,094 | 82,647 |
| Dominion of Canada Guarantee | 206,286 | 389,029 | 48,324,123 | 61,813,252 | 50,209 |
| Ensign | 67,058 | 113,088 | 10,741,280 | 10,772,981 | 14,733 |
| Fire Insurance Co. of Canada | 348,981 | 745,612 | 70,762,955 | 58,074,142 | 165,744 |
| General Accident of Canada | 88,987 | 176,176 | 17,461,303 | 17,554,706 | 27,305 |
| Globe Indemnity | 133,009 | 481,343 | 62,432,146 | 22,201,490 | 52,630 |
| Grain | 297,340 | 347,686 | 40,292,181 | 24,992,266 | 193,801 |
| Guardian Insurance | 88,184 | 278,079 | 34,022,602 | 9,472,532 | 37,362 |
| Halifax | 125,713 | 424,643 | 39,301,066 | 16,518,549 | 32,941 |
| Hudson Bay | 184,427 | 334,977 | 35,757,583 | 30,185,945 | 69,720 |
| Imperial Guarantee | 64,637 | 84,339 | 10,125,667 | 7,115,259 | 7,713 |
| Imperial Insurance | 149,969 | 311,694 | 35,084,588 | 27,483,339 | 59,041 |
| Kings Mutual | 37,680 | 39,699 | 2,632,768 | 7,697,086 | 30,367 |
| Laurentian | 90,829 | 223,997 | 15,592,821 | 16,385,904 | 94,715 |
| Liverpool-Manitoba | 295,617 | 677,224 | 75,270,097 | 50,686,710 | 116,955 |
| London and Lancashire Guar. | 16,768 | 50,247 | 5,216,337 | 3,789,158 | 2,730 |
| London-Canada | 177,163 | 300,888 | 31,218,185 | 37,879,685 | 97,451 |
| Mercantile | 139,648 | 291,457 | 46,628,349 | 30,281,403 | 48,602 |
| Mount Royal | 450,496 | 902,950 | 72,347,895 | 80,803,881 | 233,027 |
| North Empire | 168,472 | 327,724 | 36,141,688 | 27,382,988 | 92,666 |
| North West | 138,975 | 218,175 | 21,633,441 | 21,101,066 | 55,297 |
| Occidental | 232,329 | 467,434 | 48,366,806 | 38,290,801 | 88,603 |
| Pacific Coast | 166,673 | 375,004 | 46,923,136 | 29,336,910 | 88,812 |
| Pictou County | 5,831 | 5,831 | 765,975 | 2,452,958 | 4,660 |
| Pioneer | 78,933 | 171,020 | 14,617,320 | 9,616,556 | 26,805 |
| Quebec | 192,889 | 427,313 | 49,401,787 | 37,326,072 | 69,292 |
| Reliance | 66,915 | 166,673 | 19,946,697 | 15,074,936 | 19,086 |
| Scottish-Canadian | 84,205 | 220,542 | 25,030,476 | 15,237,358 | 38,400 |
| Trans-Canada | 50,620 | 99,878 | 9,958,387 | 4,071,956 | 2,391 |
| Wawanesa | 709,519 | 761,563 | 61,948,173 | 31,057,433 | 317,817 |
| Western | 710,481 | 1,075,849 | 120,841,836 | 142,853,975 | 338,025 |
| Totals for 1928 | 8,797,702 | 16,509,285 | 1,671,020,080 | 1,372,438,656 | 3,793,792 |
| Totals for 1927 | 7,265,341 | 15,697,345 | 1,560,765,610 | 1,232,895,242 | 2,826,387 |

## British Companies

| Companies | Net premiums written $ | Gross premiums written $ | Gross amount of policies new and renewed $ | Net amount at risk at date $ | Net amount of losses incurred $ |
|---|---|---|---|---|---|
| Alliance | 454,809 | 507,098 | 69,351,481 | 91,231,817 | 175,731 |
| Anglo-Scottish | 211,453 | 381,088 | 46,309,190 | 35,614,542 | 122,840 |
| Atlas | 792,768 | 970,023 | 122,745,904 | 142,091,338 | 352,752 |
| Autocar | 115,821 | 141,215 | 17,969,232 | 19,098,683 | 71,251 |
| Bankers and Traders | 105,603 | 144,746 | 14,164,952 | 14,662,527 | 78,677 |
| British and European | 83,436 | 133,380 | 13,565,781 | 13,989,891 | 31,848 |
| British Crown | 381,377 | 494,126 | 60,067,283 | 67,269,971 | 215,878 |
| British General | 138,557 | 250,944 | 31,591,577 | 24,583,482 | 60,576 |
| British Law | 81,664 | 129,438 | 16,437,825 | 13,805,230 | 52,457 |
| British Oak | 193,051 | 242,352 | 30,449,694 | 28,246,302 | 118,070 |
| British Traders | 260,404 | 393,799 | 57,155,851 | 52,010,102 | 85,076 |
| Caledonian | 385,674 | 539,956 | 57,562,994 | 73,119,353 | 161,897 |
| Car and General | 245,111 | 403,335 | 50,210,265 | 25,186,453 | 166,491 |
| Central | 212,562 | 302,320 | 35,630,018 | 31,940,980 | 109,319 |
| Century | 271,139 | 505,750 | 68,396,378 | 47,143,408 | 129,162 |
| China | 10,324 | 16,793 | 2,994,244 | 1,905,066 | 3,122 |
| Commercial Union | 783,637 | 1,033,406 | 121,215,182 | 136,686,620 | 376,075 |
| Cornhill | 224,900 | 254,246 | 29,989,606 | 35,896,258 | 135,463 |
| Eagle Star | 491,992 | 682,008 | 84,037,373 | 86,711,986 | 236,530 |
| Employers' Liability | 729,584 | 979,105 | 139,120,169 | 160,120,087 | 272,432 |
| Essex and Suffolk | 92,468 | 233,187 | 31,777,050 | 17,474,013 | 43,948 |
| Federated British | 96,655 | 118,962 | 11,315,073 | 9,786,533 | 44,684 |
| General Accident Fire | 347,687 | 432,217 | 71,043,512 | 57,725,164 | 118,967 |
| Guardian Assurance | 1,415,729 | 1,655,402 | 178,242,467 | 216,058,310 | 662,501 |
| Law Union & Rock | 398,776 | 474,713 | 49,895,126 | 59,609,928 | 268,483 |
| Liverpool and London and Globe | 1,409,717 | 2,107,538 | 244,204,634 | 241,806,226 | 610,716 |
| Local Government | 83,198 | 168,810 | 17,588,217 | 9,165,116 | 37,021 |
| London and Lancashire | 1,323,060 | 1,588,794 | 193,633,876 | 220,763,335 | 631,239 |
| London and Provincial | 39,233 | 51,261 | 4,568,005 | 5,393,782 | 15,988 |
| London and Scottish | 108,735 | 152,450 | 23,103,374 | 19,996,290 | 35,517 |
| London Assurance | 542,853 | 661,802 | 76,010,907 | 93,085,054 | 290,213 |
| London Guarantee | 280,110 | 394,431 | 46,325,962 | 49,219,082 | 161,848 |
| *Marine | None | None | None | None | None |
| Merchants Marine | 209,038 | 299,794 | 53,930,600 | 49,759,241 | 74,693 |
| Motor Union | 135,297 | 169,570 | 19,877,854 | 22,567,687 | 84,325 |
| National Provincial | 155,029 | 218,396 | 25,655,038 | 28,551,795 | 68,436 |
| North British | 1,106,396 | 1,419,546 | 176,759,955 | 200,276,108 | 503,620 |
| Northern Assurance | 798,233 | 1,040,134 | 133,418,622 | 141,233,153 | 375,952 |
| Norwich Union | 1,041,638 | 1,384,507 | 144,951,617 | 164,902,652 | 429,001 |
| Ocean Accident and Guarantee | 487,088 | 675,410 | 75,775,576 | 81,166,252 | 260,520 |
| Palatine | 340,962 | 473,907 | 59,877,882 | 60,161,584 | 154,096 |
| Patriotic | 159,056 | 215,843 | 30,466,589 | 26,481,565 | 57,977 |
| Pearl | 51,093 | 60,531 | 8,589,414 | 6,573,669 | 7,928 |
| Phoenix of London | 1,583,796 | 2,471,366 | 278,200,058 | 243,142,708 | 737,207 |
| Planet | 101,384 | 143,018 | 20,657,002 | 11,642,183 | 16,883 |
| Provincial | 316,679 | 369,488 | 34,482,361 | 47,332,487 | 146,225 |
| Prudential | 332,007 | 420,053 | 45,768,938 | 49,430,547 | 157,534 |
| Queensland | 229,022 | 337,398 | 34,339,242 | 36,451,176 | 121,628 |
| Railway Passengers | 23,545 | 34,526 | 3,450,843 | 2,402,294 | 11,880 |
| Royal Exchange | 676,391 | 887,795 | 118,848,431 | 141,814,121 | 335,261 |
| Royal Insurance | 1,929,001 | 2,431,094 | 311,028,645 | 363,711,151 | 331,306 |
| Royal Scottish | 183,420 | 268,516 | 39,439,084 | 35,504,564 | 109,727 |
| Scottish Metropolitan | 245,935 | 338,260 | 44,463,127 | 43,881,861 | 101,938 |
| Scottish Union | 402,634 | 462,189 | 56,114,993 | 78,155,142 | 160,310 |
| Sea | 178,177 | 211,579 | 29,961,623 | 28,591,677 | 121,367 |
| Southern | 737 | 1,519 | 111,450 | 57,450 | None |
| State Assurance | 97,760 | 129,056 | 16,605,912 | 15,490,543 | 28,887 |
| Sun Insurance | 856,636 | 1,138,688 | 154,851,375 | 152,374,110 | 422,747 |
| Union Assurance | 530,342 | 733,713 | 86,527,887 | 89,101,037 | 249,961 |
| Union of Canton | 382,157 | 501,056 | 68,803,827 | 64,681,209 | 175,494 |
| *Union Marine | None | None | None | None | None |
| United British | 137,489 | 168,726 | 23,079,731 | 27,326,257 | 64,337 |
| World Marine | 111,670 | 145,909 | 28,224,586 | 25,903,910 | 69,456 |
| Yangtsze | 149,502 | 185,137 | 18,307,106 | 14,403,868 | 88,675 |
| Yorkshire | 370,171 | 461,608 | 46,795,940 | 66,412,055 | 173,824 |
| Totals for 1928 | 25,609,322 | 34,235,027 | 4,206,038,510 | 4,420,880,980 | 12,067,467 |
| Totals for 1927 | 24,618,840 | 32,772,815 | 3,816,168,719 | 4,174,579,949 | 10,095,054 |

*Although these companies have a license to transact fire insurance they only transact it in connection with automobile insurance.

## Foreign Companies

| Companies | Net premiums written $ | Gross premiums written $ | Gross amount of policies new and renewed $ | Net amount at risk at date $ | Net amount of losses incurred $ |
|---|---|---|---|---|---|
| Aetna | 530,489 | 602,536 | 89,797,506 | 101,004,861 | 297,125 |
| Agricultural | 70,421 | 104,118 | 17,819,800 | 14,179,917 | 38,896 |
| Alliance Insurance | 134,985 | 165,294 | 28,127,210 | 24,002,468 | 64,239 |
| American Alliance | 14,404 | 38,834 | 4,366,588 | 2,656,521 | 5,585 |
| American Central | 174,052 | 274,610 | 23,992,846 | 19,929,085 | 158,041 |
| American Colony | 52,085 | 61,101 | 8,079,802 | 7,363,577 | 6,556 |
| American Equitable | 106,631 | 124,477 | 11,694,562 | 12,694,556 | 36,661 |
| American Exchange | 23,723 | 26,863 | 7,665,500 | 7,720,500 | 669 |
| American Insurance | 106,458 | 171,063 | 29,627,075 | 18,577,054 | 53,936 |
| American Reserve | 62,935 | 101,608 | 15,383,183 | 11,222,887 | 41,625 |
| Assecuranz Union | 389,339 | 472,981 | 36,631,372 | 37,963,027 | 139,509 |
| *Automobile | None | None | None | None | None |
| Baloise | 100,114 | 125,678 | 10,757,482 | 11,324,326 | 42,030 |
| Boston | 91,022 | 131,075 | 19,105,518 | 13,034,538 | 56,788 |
| Caledonian-American | 58,399 | 119,037 | 13,400,619 | 10,789,387 | 22,893 |
| California | 142,788 | 190,675 | 22,672,884 | 19,696,243 | 102,307 |
| Central Manufacturers | 45,959 | 57,784 | 3,901,505 | 3,359,435 | 21,762 |
| Citizens | 72,541 | 148,443 | 20,551,101 | 8,720,578 | 31,277 |
| †City of New York | None | 76,048 | 9,495,245 | None | None |
| Columbia | 79,638 | 204,888 | 17,823,319 | 7,626,134 | 41,936 |
| Commercial Union of N. Y. | 19,114 | 33,315 | 2,488,498 | 2,079,670 | 7,611 |
| Connecticut | 222,448 | 450,830 | 54,377,880 | 39,744,137 | 110,854 |
| Continental | 516,646 | 701,273 | 84,331,417 | 83,938,557 | 189,941 |
| Equitable Fire and Marine | 44,490 | 205,469 | 24,104,881 | 7,948,826 | 22,171 |
| Fidelity American | 65,695 | 79,959 | 5,828,736 | 4,772,124 | 26,495 |
| Fidelity-Phenix | 495,901 | 640,344 | 72,874,914 | 77,352,253 | 163,848 |
| Fire Association of Philadelphia | 346,859 | 610,705 | 75,774,230 | 59,662,963 | 185,221 |
| Fireman's Fund | 203,347 | 257,479 | 33,073,269 | 29,949,005 | 134,290 |
| Firemen's Insurance | 221,877 | 266,147 | 23,585,484 | 31,808,958 | 60,104 |
| Fire Reassurance | 108,714 | 181,436 | 25,055,442 | 16,998,306 | 61,575 |
| First American | 83,784 | 135,617 | 16,686,186 | 11,026,495 | 44,036 |
| La Fonciere | 158,520 | 206,548 | 19,147,209 | 21,110,207 | 33,592 |
| †Franklin | None | 226,192 | 15,731,329 | None | None |
| General of Paris | 142,404 | 212,413 | 20,707,962 | 19,721,534 | 47,871 |
| General Insurance of America | 165,800 | 205,440 | 22,930,433 | 18,225,515 | 19,329 |
| Girard | 46,608 | 61,441 | 7,658,494 | 6,848,166 | 17,867 |
| Glens Falls | 197,290 | 300,103 | 40,364,469 | 32,502,299 | 121,352 |
| Globe and Rutgers | 804,837 | 1,184,034 | 165,407,696 | 123,027,289 | 462,277 |
| Great American | 424,483 | 572,656 | 68,540,256 | 66,028,359 | 218,678 |
| Hanover | None | None | None | None | None |
| Hardware Dealers | 328,283 | 373,326 | 17,062,909 | 15,764,726 | 123,202 |
| Hartford Fire | 1,076,022 | 1,245,830 | 174,674,446 | 213,606,861 | 530,568 |
| Home | 1,795,809 | 2,201,406 | 217,405,567 | 248,404,476 | 985,689 |
| Imperial Assurance | 95,308 | 336,617 | 38,428,914 | 12,257,674 | 36,077 |
| Insur. Co. of North America | 703,366 | 936,329 | 146,057,025 | 135,577,908 | 338,057 |
| Insurance Co. of State of Pa. | 162,910 | 260,886 | 36,131,707 | 23,874,881 | 76,401 |
| Lincoln | 64,232 | 86,491 | 11,441,174 | 10,800,829 | 38,070 |
| Lumbermen's Insurance | 109,350 | 128,936 | 13,359,515 | 12,281,761 | 24,701 |
| Lumbermen's Mutual Insur. | 55,346 | 71,005 | 4,414,304 | 3,827,962 | 22,519 |
| Maryland Insurance | 47,086 | 75,609 | 7,160,445 | 7,432,902 | 16,939 |
| Mechanics and Traders | 18,726 | 32,643 | 1,780,761 | 1,073,930 | 6,965 |
| Merchants and Manufacturers | 19,258 | 19,284 | 2,251,466 | 2,250,466 | 165 |
| Merchants Fire | 305,995 | 354,569 | 36,398,412 | 43,007,747 | 124,424 |
| Mercury | 42,216 | 61,667 | 13,493,603 | 7,803,654 | 11,049 |
| Millers National | 117,379 | 132,770 | 13,024,119 | 15,617,715 | 33,909 |
| Mill Owners' Mutual | 213,372 | 297,528 | 21,405,747 | 14,405,136 | 56,154 |
| Milwaukee Mechanics | 32,769 | 48,706 | 5,500,623 | 3,443,160 | 882 |
| Minnesota Implement | 328,283 | 373,326 | 17,062,909 | 15,764,726 | 123,202 |
| National-Ben Franklin | 325,799 | 402,467 | 35,580,272 | 49,441,031 | 144,577 |
| National Fire of Hartford | 533,329 | 723,871 | 88,100,414 | 82,531,818 | 332,080 |
| National Guaranty | 118,158 | 148,049 | 10,791,660 | 9,504,888 | 47,034 |
| National Union | 82,023 | 121,547 | 23,745,888 | 17,029,994 | 58,996 |
| La Nationale | 674,396 | 775,692 | 67,126,219 | 99,559,583 | 304,561 |
| Newark | 186,429 | 289,682 | 38,752,939 | 32,175,218 | 99,203 |
| New Hampshire | 190,543 | 265,244 | 28,718,592 | 32,963,627 | 105,709 |
| New Jersey | 86,968 | 142,750 | 19,960,592 | 10,367,506 | 27,620 |
| New York Underwriters | 51,492 | 507,745 | 59,938,984 | 7,902,421 | 18,935 |
| Niagara | 350,705 | 461,959 | 62,477,087 | 63,363,738 | 207,803 |
| North River | 107,101 | 160,753 | 18,383,662 | 13,435,998 | 49,078 |
| Northwestern Mutual | 895,070 | 1,126,135 | 67,343,964 | 56,282,765 | 300,329 |
| Northwestern National | 270,233 | 397,120 | 34,380,390 | 43,867,953 | 73,226 |
| Pacific | 322,024 | 382,258 | 43,563,062 | 49,181,037 | 111,391 |
| Phenix of Paris | 132,232 | 212,189 | 21,711,523 | 19,939,698 | 65,577 |
| Phoenix of Hartford | 368,629 | 762,357 | 98,179,986 | 65,771,370 | 183,701 |
| Providence Washington | 168,238 | 325,138 | 47,054,273 | 24,459,694 | 95,430 |
| Queen of America | 712,990 | 892,763 | 108,202,342 | 124,712,618 | 332,555 |
| Retail Hardware | 328,283 | 373,326 | 17,062,909 | 15,764,726 | 123,202 |
| Rhode Island | 34,554 | 49,230 | 10,591,117 | 6,372,500 | 8,092 |
| Rossia | 181,498 | 316,768 | 40,811,061 | 34,707,491 | 136,457 |
| "Rossia" of Copenhagen | 87,643 | 162,085 | 27,736,528 | 13,457,562 | 48,861 |
| St. Paul Fire and Marine | 305,716 | 433,767 | 64,251,573 | 53,399,054 | 141,218 |
| Security | 129,545 | 211,244 | 29,368,623 | 22,427,151 | 59,462 |
| Sentinel | 8,850 | 110,424 | 16,972,345 | 1,696,999 | 4,325 |
| Springfield | 339,281 | 511,988 | 66,387,767 | 52,665,697 | 191,135 |
| Stuyvesant | 243,757 | 282,208 | 31,875,208 | 32,388,148 | 122,762 |
| Svea | 17,853 | 26,835 | 1,658,701 | 910,779 | 8,176 |
| Tokio | 52,633 | 79,270 | 11,515,586 | 8,860,506 | 36,988 |
| L'Union of Paris | 287,132 | 362,618 | 40,090,720 | 47,826,008 | 141,157 |
| United Mutual | 72,615 | 111,452 | 6,955,868 | 5,028,220 | 11,146 |
| United States Fire | 377,376 | 483,466 | 67,022,379 | 49,224,990 | 204,144 |
| *U. S. Merchants and Shippers | None | None | None | None | None |
| Universal | 64,235 | 91,048 | 14,232,090 | 8,830,846 | 11,468 |
| Westchester | 200,022 | 295,848 | 42,747,852 | 34,728,099 | 142,932 |
| World Fire and Marine | 113,543 | 144,647 | 20,252,842 | 17,872,533 | 52,692 |
| Totals for 1928 | 20,461,505 | 28,909,385 | 3,330,160,575 | 2,980,508,537 | 9,693,933 |
| Totals for 1927 | 19,491,456 | 27,870,356 | 3,154,205,095 | 2,880,257,775 | 7,910,490 |

## RECAPITULATION

| | Net premiums written $ | Gross premiums written $ | Gross amount of policies new and renewed $ | Net amount at risk at date $ | Net amount of losses incurred $ |
|---|---|---|---|---|---|
| Canadian Companies | 8,797,702 | 16,509,285 | 1,671,020,080 | 1,372,438,656 | 3,793,792 |
| British Companies | 25,609,322 | 34,235,027 | 4,206,038,510 | 4,420,880,980 | 12,067,467 |
| Foreign Companies | 20,461,505 | 28,909,385 | 3,330,160,575 | 2,980,508,537 | 9,689,933 |
| Totals for 1928 | 54,868,529 | 79,653,697 | 9,207,219,165 | 8,773,828,173 | 25,501,192 |
| Totals for 1927 | 51,375,637 | 76,340,516 | 8,531,139,424 | 8,287,732,966 | 20,831,931 |

*Although this Company has a license to transact fire insurance, it only transacts it in connection with automobile insurance.

†This Company has reinsured all its business with the Home Insurance Company of New York.

# Tornado

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Acadia | 121 | None |
| Ætna Insurance | 3,526 | 380 |
| Alliance Insurance | 3,526 | 29 |
| American Central | 244 | 952 |
| American Insurance | 246 | None |
| American Reserve | 302 | 11 |
| Boston | 16 | None |
| British America | —636 | 211 |
| British and European | 4 | None |
| British Canadian | 1,166 | 124 |
| British Crown | 19 | None |
| British Empire | 1,494 | —9 |
| British General | 10 | None |
| British Northwestern | 41 | None |
| British Oak | 67 | 626 |
| British Traders | 176 | None |
| Canada Security | 422 | 1 |
| China | 1 | None |
| Citizens | 6 | None |
| Columbia | 40 | None |
| Commercial Union Assur. | 28 | None |
| Connecticut | 527 | 12 |
| Continental | 3,071 | 901 |
| Eagle Star | 21 | 5 |
| Employers' Liability | 1,597 | 239 |
| Equitable | 105 | 2 |
| Fidelity-Phenix | 5,021 | 1,912 |
| Firemen's Insurance | 667 | 34 |
| Fire Reassurance | 429 | 12 |
| First American | 430 | 13 |
| Gen. Acci., Fire & Life | 12 | 4 |
| General Fire of Paris | 2 | None |
| Girard | None | None |
| Glens Falls | 6,850 | 7,506 |
| Globe and Rutgers | 1,318 | 110 |
| Great American | 3,668 | 1,261 |
| Guardian Assurance | 121 | None |
| Guardian Ins. of Canada | 1,062 | 29 |
| Hartford Fire | 56,771 | 18,770 |
| Home | 54,537 | 34,069 |
| Hudson Bay | 24 | None |
| Imperial Assurance | 63 | None |
| Imperial Guar. & Acci. | 414 | —14 |
| Imperial Insurance | 2 | —12 |
| Insurance Company of North America | 1,491 | 179 |
| Insurance Company of State of Penn. | 624 | 140 |
| London-Canada | 4 | None |
| Lumbermen's Mutual of Mansfield | None | None |
| Maryland | 39 | None |
| Merchants Marine | 383 | 87 |
| Mercury | 1,458 | 20 |
| Mill Owners | 41 | None |
| Nat'l Fire of Hartford | 4,409 | 51 |
| National Union | 653 | 2,170 |
| Newark | 42 | None |
| N. Y. Underwriters | 1,204 | 277 |
| Niagara | 832 | 88 |
| North British | 1,139 | —532 |
| North River | 446 | None |
| Northwestern National | 4,162 | 4,593 |
| Norwich Union | 1,294 | 28 |
| Occidental | 747 | —9 |
| Pacific | None | None |
| Pearl | 3 | None |
| Phœnix Assurance | 1,950 | None |
| Phœnix of Hartford | 874 | 20 |
| Providence Washington | 237 | None |
| Queen of America | 65 | None |
| Reliance of Canada | 81 | None |
| Railway Passengers | 18 | None |
| Rhode Island | 52 | None |
| Rossia | 411 | 18 |
| "Rossia" of Copenhagen | 16 | 11 |
| Royal Insurance | 126 | None |
| St. Paul Fire & Marine | 10,088 | 3,908 |
| Scottish Canadian | —19 | 1 |
| Scottish Union | 2,714 | 305 |
| Sea | 8 | None |
| Security | 446 | 1 |
| Sentinel | 103 | None |
| Springfield | 3,883 | 199 |
| Stuyvesant | —7 | None |
| Sun Insurance Office | 74 | None |
| Union of Canton | 222 | None |
| United Mutual | None | None |
| United States Fire | 895 | None |
| Universal | 10 | None |
| Westchester Fire | 592 | None |
| Western Assurance | 41 | 25 |
| World Fire | 1,135 | 149 |
| Totals for 1928 | 187,152 | 19,104 |
| Totals for 1927 | 178,024 | 107,208 |

## ELECTRICAL MACHINERY

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Boiler Inspection | 107,366 | 6,590 |
| Dom. of Canada Guarantee and Accident | None | None |
| General Acci. of Canada | 73,833 | 14,305 |
| Hartford Steam Boiler | —1,822 | None |
| Maryland Casualty | 198 | None |
| Ocean Acci. & Guar. | 12,355 | 3,033 |
| Travelers Indemnity | 11,988 | 4,880 |
| Totals for 1928 | 203,918 | 28,808 |
| Totals for 1927 | 120,411 | 38,010 |

## Live Stock

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Canadian General | 386 | 2,489 |
| Hartford Live Stock | 42,404 | 9,953 |
| Yorkshire | 8,093 | 600 |
| Totals for 1928 | 50,883 | 13,042 |
| Totals for 1927 | 82,179 | 72,570 |

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY
ESTABLISHED 1871
KITCHENER, ONT.

For 58 years this well managed company has steadily earned the confidence of its members for its conservative, progressive development. Its securities consist of first mortgages, debentures and bonds.

Total Insurance now carried, under 27,273 policies. $47,292,492.00
Government deposit ........ $100,000.00

ASSETS
Debentures .......$ 912,820.34
Mortgages ........ 470,856.50
Real Estate ...... 60,000.00
Agents' Balances 21,862.39
Cash in Bank .... 11,237.90
Cash at Head Office 14,044.15
$1,490,821.28
Accrued Interest .. 20,333.28
Net Prem. Notes.. 242,199.47
$1,753,354.03
$1,753,354.03

OFFICERS
Geo. C. H. Lang, President.
L. J. Breithaupt, Vice-Pres.
W. H. Schmalz, Managing Director.
F. W. Snyder, Secretary-Treasurer.
A. H. Devitt, Inspector.

Doard of Directors
George C. H. Lang
Louis J. Breithaupt
W. H. Schmalz
Hartman Krug
Henry Knell
Carl Kranz
Hon. W. D. Euler, M.P.
H. J. Sims, K.C.
W. J. Motz

KNOWN ROUND THE WORLD
THE LIVERPOOL AND LONDON AND GLOBE INS. Co LTD

THE "L. & L. & G."
with its Associated Companies
namely
THE LIVERPOOL-MANITOBA ASSURANCE COMPANY
THE CENTRAL INSURANCE COMPANY LIMITED
of London, England
THE GLOBE INDEMNITY COMPANY OF CANADA
transact
FIRE,
SPRINKLER LEAKAGE,
LIMITED EXPLOSION,
TORNADO, AUTOMOBILE,
RIOT, CIVIL COMMOTION,
AND ALL
CASUALTY LINES.

ESTABLISHED
1836
ENTERED CANADA
1851

For more than seventy-seven years
The Liverpool & London & Globe
Insurance Company, Limited
of Liverpool, England
has protected Canadian property-owners from the danger of loss by fire.

In countries which trace their histories for centuries, a seventy-seven year record may not be unusual, but in Canada, a comparatively new country, an unblemished record of service exceeding three-quarters of a century in length is notable. Over this long period the intention plus the ability to give exceptional service has earned for the company an enviable reputation for integrity and sound financial strength.

The company's funds, amounting to $115,923,900, are maintained at such a high level as to afford its policyholders the very finest protection. Total assets aggregate $132,165,289, and since its establishment the "L. & L. & G." has paid in claims the huge total of $687,847,217.

AGENTS EVERYWHERE

HEAD OFFICE FOR CANADA:
Company's Bldg., 625 DORCHESTER STREET WEST, MONTREAL
WESTERN ONTARIO BRANCH..................Metropolitan Building, Toronto, Ont.
NORTHWEST PROVINCES BRANCH........National Trust Building, Winnipeg, Man.
BRITISH COLUMBIA GENERAL AGENCY...CEPERLEY, ROUNSEFELL & COMPANY
846 Hastings Street West, Vancouver, B.C.
MARITIME PROVINCES GENERAL AGENCY...........MITCHELL & McCONNELL
118 Prince William Street, Saint John, N.B.

LEWIS LAING, Manager

PLACE YOUR INSURANCE WITH THIS SOUND BRITISH COMPANY OR ITS ASSOCIATES

# Loss Ratios in Fire and Auto Insurance

| | Automobile Premiums earned $ | Automobile Losses incurred $ | Ratio % | Fire Premiums earned $ | Fire Losses incurred $ | Ratio % |
|---|---|---|---|---|---|---|
| Ætna | 11,028 | 5,889 | 53.13 | 533,613 | 297,125 | 55.68 |
| Agricultural | 181 | 11 | 6.08 | 71,909 | 38,896 | 54.09 |
| Alliance Assurance | 105,365 | 67,932 | 64.47 | 472,994 | 175,731 | 37.15 |
| Alliance Insurance | 18,732 | 6,591 | 35.19 | 131,696 | 64,239 | 48.78 |
| American Alliance | 9 | None | .... | 12,762 | 5,585 | 43.76 |
| American Automobile Fire | 106,030 | 50,228 | 47.37 | None | None | .... |
| American Automobile | 164,688 | 123,208 | 74.81 | None | None | .... |
| American Central | 974 | 99 | 10.16 | 205,191 | 158,041 | 77.02 |
| American Insurance | 26,282 | 20,911 | 79.56 | 101,077 | 53,936 | 53.36 |
| Anglo-Scottish | 31,154 | 39,535 | 126.90 | 216,130 | 122,840 | 56.84 |
| Autocar | 103,231 | 63,386 | 61.40 | 112,055 | 71,251 | 63.59 |
| Boston | None | None | .... | 88,159 | 56,788 | 64.42 |
| British America | 360,840 | 288,779 | 80.03 | 596,069 | 276,433 | 46.38 |
| British Canadian | 69,875 | 60,020 | 85.90 | 82,915 | 43,016 | 51.88 |
| British Colonial | 131,400 | 103,704 | 78.92 | 208,576 | 96,247 | 46.14 |
| British Crown | 127,432 | 121,751 | 95.54 | 390,088 | 215,878 | 55.34 |
| British Empire | 84,321 | 81,945 | 97.18 | 83,172 | 33,165 | 39.88 |
| British General | 39,462 | 39,030 | 98.91 | 131,101 | 60,576 | 46.21 |
| British Law | 15,693 | 8,942 | 56.98 | 78,380 | 52,457 | 66.93 |
| British Northwestern | 2,902 | 901 | 31.05 | 188,354 | 96,479 | 51.75 |
| British Oak | 907 | 109 | 12.02 | 178,868 | 118,070 | 66.01 |
| British Traders | 500,112 | 344,335 | 68.85 | 265,043 | 85,076 | 32.10 |
| Canada Accident | 144,340 | 86,644 | 60.03 | 221,170 | 80,123 | 36.23 |
| Canada Security | 37,270 | 28,941 | 77.65 | 162,413 | 68,317 | 42.06 |
| Canadian Fire | 104,596 | 57,692 | 55.16 | 400,439 | 172,126 | 42.98 |
| Canadian General | 56,167 | 41,119 | 73.21 | 2,628 | 1,207 | 45.93 |
| Canadian Indemnity | 113,395 | 98,653 | 87.00 | 166,804 | 89,219 | 53.49 |
| Canadian Surety | 62,602 | 37,403 | 59.75 | None | None | .... |
| Car and General | 25,514 | 17,135 | 67.16 | 232,369 | 166,491 | 71.65 |
| Casualty Company | 74,243 | 40,658 | 54.76 | 26,711 | 6,867 | 25.71 |
| Central | 6,467 | 2,463 | 38.09 | 200,414 | 109,319 | 54.55 |
| Central Manufacturers | 21,043 | 2,382 | 11.32 | 43,217 | 21,762 | 50.36 |
| Century | 55,905 | 25,645 | 45.87 | 273,268 | 129,162 | 47.27 |
| Columbia | 6,514 | 1,213 | 18.62 | 79,919 | 41,936 | 52.47 |
| Commercial Union Assurance | 44,586 | 29,561 | 66.30 | 795,826 | 376,075 | 47.26 |
| Constitutional Indemnity | 51,494 | 28,374 | 55.10 | None | None | .... |
| Continental Casualty | 42,938 | 35,336 | 82.30 | None | None | .... |
| Continental Insurance | 2,790 | 1,202 | 43.08 | 482,472 | 189,941 | 39.37 |
| Cornhill | 39,929 | 28,751 | 72.01 | 208,331 | 135,463 | 65.02 |
| Dom. of Canada Guar. & Acc. | 407,429 | 234,602 | 57.58 | 175,445 | 50,209 | 28.62 |
| Eagle Star | 29,985 | 28,948 | 96.54 | 483,921 | 236,530 | 48.88 |
| Employers' Liability | 398,888 | 227,058 | 56.92 | 718,025 | 272,432 | 37.94 |
| Equitable Fire | 3,361 | 1,105 | 32.88 | 44,448 | 22,171 | 49.88 |
| Fidelity and Casualty | None | None | .... | None | None | .... |
| Fidelity Insurance | 107,533 | 78,120 | 72.65 | None | None | .... |
| Fidelity-Phenix | 2,853 | —711 | .... | 456,589 | —163,848 | 35.89 |
| Fire Assoc. of Philadelphia | 139,578 | 106,287 | 76.15 | 409,606 | 185,221 | 45.22 |
| Fireman's Fund | 1,327 | 492 | 37.08 | 182,911 | 134,290 | 73.42 |
| General Accident of Canada | 363,492 | 232,358 | 63.92 | 87,208 | 27,305 | 31.31 |
| General Accident Fire and Life | 36,512 | 24,223 | 66.34 | 344,171 | 118,967 | 34.57 |
| General Casualty of Paris | 29,573 | 28,978 | 97.99 | None | None | .... |
| General Exchange | 344,946 | 184,422 | 53.46 | None | None | .... |
| General Ins. of America | 8,002 | 5,154 | 64.41 | 112,352 | 19,329 | 17.20 |
| Glens Falls | 5,507 | 3,715 | 67.46 | 193,551 | 121,352 | 62.70 |
| Globe and Rutgers | 141,126 | 101,372 | 71.83 | 800,305 | 462,277 | 57.76 |
| Globe Indemnity | 311,234 | 192,958 | 62.00 | 129,032 | 52,630 | 40.79 |
| Great American | 7,194 | 1,204 | 16.74 | 422,286 | 218,678 | 51.78 |
| Guardian Insurance of Canada | 177,269 | 117,496 | 66.28 | 85,764 | 37,362 | 43.56 |
| Halifax | 42,946 | 21,292 | 49.58 | 100,495 | 32,941 | 32.78 |
| Hardware Dealers | 285 | None | .... | 307,422 | 123,202 | 40.08 |
| Hartford Accident | 64,742 | 51,253 | 79.16 | None | None | .... |
| Hartford Fire | 31,856 | 4,133 | 12.97 | 1,153,652 | 530,568 | 45.99 |
| Home | 151,291 | 134,773 | 89.08 | 1,709,383 | 985,689 | 57.66 |
| Imperial Guarantee & Accident | 74,088 | 65,538 | 88.46 | 18,922 | 7,713 | 40.76 |
| Imperial Insurance | 19,139 | 12,729 | 66.51 | 148,577 | 59,041 | 39.74 |
| Indemnity Insurance | 55,855 | 47,806 | 85.59 | None | None | .... |
| Insur. Co. of North America | 82,308 | 20,661 | 25.10 | 699,895 | 338,057 | 48.30 |
| Law Union and Rock | 117,009 | 89,436 | 76.44 | 385,476 | 268,483 | 69.65 |
| Liverpool & London & Globe | 72,543 | 43,917 | 60.54 | 1,401,393 | 610,716 | 43.58 |
| Liverpool-Manitoba | 34,356 | 16,146 | 47.00 | 286,778 | 116,955 | 40.80 |
| London & Lancashire Guaranty | 202,460 | 142,357 | 70.31 | 12,634 | 2,730 | 21.61 |
| London and Lancashire Insur. | 39,993 | 20,457 | 51.15 | 1,314,036 | 631,239 | 48.04 |
| London and Provincial | 11,026 | 6,194 | 56.18 | 34,702 | 15,988 | 46.07 |
| London and Scottish | 11,016 | 5,274 | 47.88 | 95,490 | 35,517 | 37.19 |
| London Assurance | 13,049 | 13,170 | 100.93 | 547,218 | 290,213 | 53.03 |
| London-Canada | 27,179 | 16,021 | 58.95 | 170,415 | 97,451 | 57.18 |
| London Guar. and Accident | 186,308 | 148,134 | 79.51 | 276,589 | 161,848 | 58.52 |
| Lumbermen's Mutual Casualty | 80,708 | 46,815 | 58.01 | None | None | .... |
| Lumbermen's Mutual of Mansfield | 691 | 26 | 3.76 | 52,518 | 22,519 | 42.88 |
| Marine | 8,507 | 2,520 | 29.62 | None | None | .... |
| Maryland Casualty | 24,062 | 16,444 | 68.34 | None | None | .... |
| Merchants Casualty | 272,775 | 161,621 | 59.25 | None | None | .... |
| Merchants and Employers | 51,106 | 41,820 | 81.83 | None | None | .... |
| Merchants Marine | 7,409 | 4,632 | 62.52 | 204,087 | 74,693 | 36.60 |
| Mercury | 7,592 | 2,782 | 36.64 | 19,060 | 11,049 | 57.97 |
| Minnesota Implement | 285 | None | .... | 307,422 | 123,202 | 40.08 |
| Motor Union | 84,981 | 52,013 | 61.21 | 124,425 | 84,325 | 67.77 |
| Mount Royal | 354,621 | 334,552 | 94.34 | 527,062 | 233,027 | 44.21 |
| National-Ben Franklin | 2,268 | 2,635 | 116.18 | 336,744 | 144,577 | 42.93 |
| National Union | 6,973 | 5,785 | 82.96 | 90,949 | 58,996 | 64.87 |
| National Union Indemnity | 7,617 | 2,298 | 30.17 | None | None | .... |
| Newark | 34,824 | 56,061 | 160.98 | 177,608 | 99,203 | 55.86 |
| New Jersey | 56,329 | 47,144 | 83.69 | 79,008 | 27,620 | 34.96 |
| New York Casualty | 34,747 | 19,046 | 54.81 | None | None | .... |
| New York Underwriters | 626 | 50 | 7.99 | 43,653 | 18,935 | 43.38 |
| Niagara | 726 | 123 | 16.97 | 348,699 | 207,803 | 59.60 |
| North American Accident | —2,640 | —170 | .... | None | None | .... |
| North British | 51,502 | 51,446 | 99.89 | 1,098,665 | 503,620 | 45.84 |
| Northern Assurance | 142,761 | 107,540 | 75.33 | 834,421 | 375,952 | 45.06 |
| Northwestern Mutual | 51,997 | 20,235 | 38.92 | 847,264 | 300,329 | 35.45 |
| Northwestern National | 18,866 | 13,139 | 69.64 | 267,630 | 73,226 | 27.36 |
| Norwich Union | 280,599 | 215,608 | 76.84 | 1,021,684 | 429,001 | 41.99 |
| Occidental Fire | 25,617 | 21,381 | 83.46 | 217,720 | 88,603 | 40.70 |
| Ocean Accident | 330,088 | 193,501 | 58.62 | 462,638 | 260,520 | 56.31 |
| Pacific Coast | 39,217 | 23,474 | 59.86 | 169,356 | 88,812 | 52.44 |
| Palatine | 30,110 | 27,089 | 89.97 | 362,591 | 154,096 | 42.50 |
| Phœnix Assurance | 124,868 | 93,135 | 74.59 | 1,437,427 | 737,207 | 51.29 |
| Phœnix Insurance | 44,647 | 14,676 | 32.87 | 366,314 | 183,701 | 50.15 |
| Preferred Accident | 75,388 | 58,225 | 77.23 | None | None | .... |
| Providence Washington | None | —750 | .... | 171,646 | 95,430 | 55.60 |
| Provincial | 76,248 | 44,092 | 57.83 | 301,988 | 146,225 | 48.42 |
| Prudential Assurance | 825 | None | .... | 294,290 | 157,534 | 53.53 |
| Queen of America | 56,935 | 53,793 | 94.48 | 729,724 | 332,555 | 45.57 |
| Queensland | 62,013 | 64,075 | 103.33 | 247,250 | 121,628 | 49.19 |
| Railway Passengers | 102,463 | 67,611 | 65.99 | 9,117 | 11,880 | 130.31 |
| Retail Hardware | 285 | None | .... | 307,422 | 123,202 | 40.08 |
| Royal Exchange | 99,136 | 68,544 | 69.14 | 651,038 | 335,261 | 51.50 |
| Royal Insurance | 359,829 | 267,599 | 74.37 | 1,960,719 | 881,306 | 44.95 |
| St. Paul Fire and Marine | 112,751 | 80,535 | 71.43 | 319,752 | 141,218 | 44.16 |
| St. Paul Mercury | 34,890 | 47,358 | 135.74 | None | None | .... |
| Scottish Metropolitan | 38,322 | 36,957 | 96.44 | 234,659 | 101,938 | 43.44 |
| Scottish Union | 12,819 | 8,473 | 66.10 | 396,059 | 160,310 | 40.48 |
| Security | 1,677 | 1,613 | 96.18 | 126,707 | 59,462 | 46.93 |
| Springfield Fire and Marine | 1,325 | 149 | 11.25 | 305,878 | 191,135 | 62.49 |
| Sun | 110,186 | 74,489 | 67.60 | 847,764 | 422,747 | 49.87 |
| Trans-Canada | 33,468 | 16,556 | 49.47 | 20,736 | 2,391 | 11.53 |
| Travelers Indemnity | 253,325 | 157,593 | 62.21 | None | None | .... |
| Union Assurance | 51,826 | 25,986 | 50.14 | 535,396 | 249,961 | 46.69 |
| Union of Canton | 230,088 | 139,517 | 60.64 | 372,752 | 175,494 | 47.08 |
| Union Marine | 999 | 583 | 58.36 | None | None | .... |
| Union British | 25,609 | 19,068 | 74.46 | 131,194 | 64,337 | 49.04 |
| U. S. Fidelity and Guaranty | 151,845 | 149,411 | 98.40 | None | None | .... |
| United States Fire | 25,037 | 20,285 | 81.02 | 358,375 | 204,144 | 59.96 |
| Western Assurance | 366,417 | 304,062 | 82.98 | 741,150 | 338,025 | 45.61 |
| World Fire and Marine | 340 | 148 | 43.53 | 91,837 | 52,692 | 57.38 |
| World Marine and General | 21,415 | 16,885 | 78.85 | 116,125 | 69,456 | 59.81 |
| Yorkshire | 91,087 | 51,828 | 56.90 | 361,637 | 173,324 | 47.93 |
| Zurich | 236,015 | 136,123 | 57.68 | None | None | .... |
| Totals for 1928 | 11,350,710 | 7,905,749 | 69.65 | 782,984 | 19,053,460 | 47.89 |
| Totals for 1927 | 8,979,230 | 6,265,854 | 69.78 | 784,078 | 15,402,113 | 40.80 |
| Niagara | 725 | 123 | 16.97 | 348,699 | 207,803 | 59.60 |

NORMAN S. JONES, President. ESTABLISHED 1872

**SENECA JONES & SON LIMITED**

HOME OFFICE: HAMILTON, ONTARIO
Canadian General Agents For
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000. Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited Coast to Coast Service

**Insurance**

FIRE, HAIL and CASUALTY INSURANCE
Of every description effected with leading Insurance Offices.
Our Advisory Service is at your disposal.

**OSLER, HAMMOND & NANTON Ltd.**
WINNIPEG

**Union Assurance Society Limited**
OF LONDON, ENGLAND
Fire Insurance since A.D. 1714
ASSETS: $12,340,191
FIRE AND CASUALTY
Canada Branch—Montreal
H. F. RODEN, *Manager.*

**The North West Fire Insurance Company**
Incorporated A.D. 1880
HEAD OFFICE WINNIPEG THOS. BRUCE, *Deputy Manager.*
EASTERN BRANCH MONTREAL H. F. RODEN, *Gen. Manager.*

**THE CANADA ACCIDENT AND FIRE ASSURANCE COMPANY**
HEAD OFFICE: MONTREAL.
Incorporated 1887. Assets $1,250,000
Branches: SAINT JOHN, WINNIPEG, VANCOUVER
FIRE AND ALL CASUALTY LINES
H. F. RODEN, *Manager.*

## Inland Transportation

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Ætna Insurance | 9,795 | 2,630 |
| Alliance Assurance | 3,316 | 335 |
| Alliance Insurance | 9,294 | 2,371 |
| American and Foreign | 5,744 | None |
| Automobile | 45,928 | 5,718 |
| British America | 11,862 | 54 |
| British and Foreign | 31 | None |
| British Oak | 21,452 | 4,913 |
| Canada Security | 1,198 | 22 |
| Canadian Indemnity | 11,525 | 2,540 |
| Columbia | 19,468 | 1,863 |
| Commercial Union Assur. | 839 | None |
| Connecticut Fire | 204 | None |
| Continental Insurance | 9,026 | 6,876 |
| Dom. of Canada Guarantee and Accident | 3,940 | 1,536 |
| T. Eaton General | 11,719 | 966 |
| Equitable Fire | 41 | None |
| Fidelity-Phenix | 5,497 | 4,996 |
| Fire Assoc. of Phila. | 15,880 | 336 |
| Firemen's Fund | 3,087 | 834 |
| First American | 2,113 | 1,085 |
| General Accident, Fire and Life | 2,381 | 4,209 |
| Glens Falls | 30,590 | 1,102 |
| Globe and Rutgers | 5,576 | 4,866 |
| Great American | 1,375 | 3,029 |
| Guardian Ins. of Can. | 581 | 292 |
| Hartford Fire | 59,057 | 40,538 |
| Home | 16,416 | 8,545 |
| Insurance Co. of North America | 76,665 | 14,416 |
| London and Lancashire Guarantee and Acci. | 1,851 | 267 |
| London Assurance | 32,343 | —7,388 |
| London Guar. and Acci. | 1,000 | 195 |
| Marine | 144,089 | 64,474 |
| Niagara | 84 | 10 |
| North British | 8,414 | 1,678 |
| Northern | 5,851 | 1,810 |
| Norwich Union | 18,723 | 841 |
| Ocean Marine | None | None |
| Phœnix Insurance | 337 | None |
| Providence Washington | 585 | 25 |
| Queen of America | 11,004 | 1,599 |
| Railway Passengers | 1,951 | 12 |
| St. Paul Fire & Marine | 142,371 | 60,923 |
| Scottish Metropolitan | 1,476 | —767 |
| Standard Marine | 1,110 | 214 |
| Tokio | 15,932 | 72 |
| Union Assurance | 2,993 | None |
| Union of Canton | 26,547 | 6,073 |
| Union Marine | 168 | None |
| United States Fire | 10,573 | 928 |
| United States Merchants and Shippers | 17,089 | 3,538 |
| Western Assurance | 8,495 | 19,217 |
| World Fire and Marine | 809 | 47 |
| World Marine | 3,496 | 569 |
| Yorkshire | 993 | 890 |
| Totals for 1928 | 858,104 | 250,818 |
| Totals for 1927 | 596,318 | 465,886 |

## Hail

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| L'Abeille | 127,460 | 111,098 |
| Acadia | 81,143 | 69,658 |
| Ætna Insurance | 271,596 | 242,427 |
| Alliance Assurance | 135,004 | 129,126 |
| Alliance Insurance | None | None |
| British Crown | 129,542 | 116,544 |
| British Traders | 93,263 | 60,835 |
| Canada Security | 60,151 | 54,672 |
| Canadian Fire | 176,290 | 177,450 |
| Canadian Indemnity | 391,679 | 391,526 |
| Car and General | 155,567 | 156,909 |
| Citizens | 144,806 | 148,916 |
| Connecticut | 195,670 | 176,508 |
| Eagle Star and British Dominions | 139,354 | 129,502 |
| Employers' Liability | 431,002 | 526,377 |
| Equitable Fire | 22,804 | 20,592 |
| Firemen's Insurance | 853 | None |
| Franklin | None | None |
| General Acci. of Canada | 52,694 | 50,061 |
| Gen. Acci., Fire & Life | 195,058 | 208,190 |
| Gen. Casualty of Paris | 28,845 | 14,554 |
| Glens Falls | 251,731 | 219,413 |
| Grain Ins. & Guarantee | None | None |
| Great American | 222,216 | 234,997 |
| Hartford Fire | 651,336 | 581,770 |
| Home | 610,207 | 788,434 |
| Inc. Co. of North Amer. | 345,547 | 340,061 |
| London and Scottish | 95,086 | 75,383 |
| London-Canada | None | None |
| London Guar. and Acci. | 121,788 | 148,160 |
| Maryland Insurance | 32,097 | 53,378 |
| Merchants Fire | 128,264 | 141,738 |
| N. Y. Underwriters | 18,545 | 15,110 |
| Niagara | 115,386 | 123,968 |
| Phœnix Assurance | 101,428 | 87,073 |
| Phœnix Ins. of Hartford | 270,396 | 244,169 |
| Royal Exchange | 155,567 | 156,909 |
| St. Paul Fire & Marine | 129,383 | 122,965 |
| Scottish Canadian | 29,326 | 28,521 |
| Security Insurance | 13,217 | 13,465 |
| Sentinel | None | None |
| Springfield Fire | 345,547 | 340,061 |
| Union of Canton | 139,230 | 135,520 |
| Westchester | 244,334 | 220,634 |
| World Fire & Marine | 74,090 | 97,634 |
| Totals for 1928 | 6,927,502 | 6,954,308 |
| Totals for 1927 | 6,202,322 | 6,347,205 |

## Rain

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Hartford Fire | 14,225 | 8,675 |
| Home | 7,761 | 5,858 |
| Totals for 1928 | 21,986 | 14,533 |
| Totals for 1927 | 37,174 | 29,331 |

The
**aterloo Mutual Fire Insurance Company**
Head Office Waterloo, Ont.

*A Strong Reliable Canadian Company*

Insurance in Force $86,000,000

L. W. SHUH, *President*
W. G. WEICHEL, M.P.P., *Vice-President*
ARTHUR FOSTER, *Manager.*

**National Guaranty Fire**
Insurance Company

Newark, N.J.
Fire Insurance at non-conference rates
CANADIAN BRANCH
610 St. James Street West, Montreal
J. THIBAUDEAU, Manager
Applications from responsible agents throughout Canada invited.

## SUN LIFE SWITCHES FROM PREFERREDS TO COMMON STOCKS

(Continued from page 15)

of 1928. The amount after each stock represents market values at or below those quoted by the Dominion Government Insurance Department.

### PREFERRED AND GUARANTEED

| | Mkt Value |
|---|---|
| Abitibi Power & Paper Co. | 2,523,000 |
| Abitibi Power & Paper Co. | 97,125 |
| Am. Power & Light | 100,000 |
| Asbestos Corporation, Ltd. | 42,315 |
| Belgo-Canadian Paper Co. | 51,000 |
| British Col. El. Power & Gas | 61,530 |
| Can. Cottons, Ltd. | 656,268 |
| Can. Gen El. | 567,167 |
| Can. Industries | 59,915 |
| Central States El. | 1,775,730 |
| C. N. S. & M. R. | 84,315 |
| Columbus El. | 122,650 |
| Dom. Glass | 1,191,625 |
| Dominion Rubber | 37,733 |
| Dom. Textile | 161,324 |
| Dow Chemical | 106,000 |
| Electric Investors | 891,000 |
| El Paso Electric "A" | 108,000 |
| Ewo Cotton | 116,400 |
| Gen. Baking Corp. | 1,875,000 |
| Int. Com. Engineering Corp. | 267,500 |
| International Milling Co. Del. | 175,272 |
| International Paper Co. | 675,000 |
| Kentucky Utilities | 105,545 |
| Lake of the Woods | 74,613 |
| Maple Leaf Milling | 255,855 |
| Melville Shoe | 117,700 |
| Middle West Utilities | 128,750 |
| Middle West Utilities | 2,299,084 |
| Middle West Utilities | 1,625,600 |
| Montreal Cottons | 823,250 |
| Montreal Light Heat and Power | 4,995 |
| Montreal Telegraph | 18,260 |
| Northern Mex. Power | 1,081,125 |
| Ogilvie Mills | 127,980 |
| Pacific T & T | 101,790 |
| Penmans | 343,895 |
| Postal T & Cable | 2,187,720 |
| Price Brothers | 630,360 |
| Public Service Corp. N.J. | 540,000 |
| Public Service Corp., N.J. | 1,379,950 |
| Public Service Co., of Okla. | 186,000 |
| Rochester Central Power Corp. | 262,262 |
| St. Lawrence Flour Mills | 11,685 |
| Southern California Gas Co. | 98,400 |
| Southern Can. Power Co. | 11,770 |
| Southwestern Power & Light | 788,940 |
| Steel Co. of Canada | 1,656,800 |
| Tuckett Tobacco Co. | 147,088 |
| Total | $26,665,284 |

### COMMON STOCKS

| | |
|---|---|
| Abitibi Power & Paper Co. | 2,237,493 |
| Allied Chemical | 3,546,000 |
| American Gas | 1,034,240 |
| American Light | 1,343,000 |
| American Power | 1,121,022 |
| American Radiator | 2,800,000 |
| American T & T | 14,319,520 |
| American Tobacco | 85,000 |
| American Tobacco "B" | 2,856,000 |
| Anglo-French Land Invest. | 393,120 |
| A. T. & S. F. | 1,286,560 |
| Bank of Montreal | 790,030 |
| Bankers Trust | 1,300,000 |
| Bell of Canada | 2,668,679 |
| Borden Company | 5,397,420 |
| B. A. Oil Co. | 4,320,000 |
| B. A. Tobacco | 292,000 |
| Burroughs Adding Machine | 174,375 |
| Canada P & P Corp. | 531,440 |
| Canadian Bank of Commerce | 179,850 |
| Canadian Cottons | 335,490 |
| C P R. | 1,253,490 |
| Can Westinghouse | 40,020 |
| Carreras "A" | 200,078 |
| Central Union Trust, N.Y. | 172,500 |
| Chase National Bank | 1,080,000 |
| City Dairy | 847,125 |
| Cleveland-Cliffs Iron | 426,535 |
| Coca-Cola | 1,683,000 |
| Columbia Gas & El. | 2,449,500 |
| C'wealth Edison | 9,188,000 |
| Consolidated Gas Co., N.Y. | 17,435,458 |
| Cons. Gas. Electric of Baltimore | 1,281,700 |
| Corn Products Ref. | 4,953,000 |
| Courtaulds | 1,034,166 |
| Detroit Edison | 7,541,445 |
| Dominion Glass Co. | 430,180 |
| Dom. Textile Co. | 2,633,730 |
| Du Pont de Nemours | 600,000 |
| Edison Elec. Illum. Co. Boston | 1,460,224 |
| El. Bond & Share Corp. | 4,603,060 |
| First National Bank, Boston | 237,500 |
| Fleischmann Co. | 2,548,000 |
| Ford Motor Co. of Canada | 3,481,400 |
| Gen Elec. Co. | 9,000,000 |
| Guaranty Trust | 67,500 |
| Gulf Oil | 4,968,000 |
| Hongkong & Shanghai Banking | 189,800 |
| Humble Oil | 1,456,000 |
| Illinois Central | 380,700 |
| Illinois Merchants Trust Co. | 50,000.00 |
| Imperial Oil | 15,390,000.00 |
| Imperial Tobacco | 2,197,932.00 |
| Ingersoll-Rand Co. | 750,000.00 |
| Inland Steel Co. | 859,705.00 |
| Interlake Steamship Co. | 28,800.00 |
| International Business Machines | 1,606,605.00 |
| International Harvester Co. | 3,343,250.00 |
| International Petroleum Co. | 1,165,200.00 |
| International Tel. & Tel. Corp. | 3,361,200.00 |
| Johns-Manville Corp. | 1,732,400.00 |
| Kreuger & Toll Co., "B" | 650,065.00 |
| Liggett & Myers Tobacco | 71,200.00 |
| Liggett & Myers | 2,155,500 |
| Montreal Cottons | 43,750 |
| Montreal Light, Heat and Power | 18,900,000 |
| Montreal Tramways | 203,870 |
| National Biscuit | 290,000 |
| National City Bank | 2,862,000 |
| National Lead | 1,446,400 |
| National Supply | 1,462,500 |
| National Trust | 240,535 |
| New England Tel. | 3,841,890 |
| New Jersey Zinc | 712,500 |
| New York Central | 832,370 |
| Norfolk & Western | 1,132,800 |
| North Am. Co. | 1,796,400 |
| Northern Trusts | 25,000 |
| Ogilvie Flour Mills | 1,042,150 |
| Old Colony Trust | 198,000 |
| Otis Elevator | 1,400,000 |
| Owens Bottle | 1,440,000 |
| Pac Gas & El | 402,800 |
| Penmans | 628,572 |
| Pennsylvania Co. | 300,000 |
| Pennsylvania Railroad | 212,660 |
| Phila. N. Bank | 160,000 |
| Pittsburgh Plate Glass | 852,044 |
| Price Brothers | 581,280 |
| Provident Trust | 504,000 |
| Public Service Corp. | 7,734,900 |
| Reynolds Tobacco | 3,568,750 |
| Rochester Cent. Power | 84,600 |
| Royal Bank | 508,060 |
| Royal Dutch Co. | 915,420 |
| St. Regis Paper | 6,300,000 |
| Shanghai Electric Const. | 241,984 |
| Shanghai Mutual Tel. | 38,100 |
| Shanghai Waterworks | 26,766 |
| Shawinigan Water | 1,027,820 |
| Sherwin-Williams of Can. | 10,175 |
| Simmons Co. | 1,117,350 |
| So. Calif. Edison | 2,407,880 |
| Standard Oil of Calif. | 2,759,400 |
| Standard Oil of Ind. | 3,300,000 |
| Standard Oil of Ky. | 98,000 |
| Standard Oil of N. J. | 4,230,000 |
| Standard Oil of N. Y. | 684,000 |
| Standard Oil of Ohio | 62,000 |
| Steel, Canada | 942,260 |
| Stormont, E. L. & P. Co. | 150,000 |
| Swedish Match Co. | 951,433 |
| Texas Corporation | 953,600 |
| Toronto Gen. Trust Corp. | 171,875 |
| Tuckett Tobacco Co. | 248,520 |
| Union Carbide & Carbon | 4,108,000 |
| Union Pacific R. R. Co. | 965,000 |
| Union Trust Co. of Pitts. | 240,000 |
| United Fruit Company | 3,772,000 |
| United Gas Imp. Co. | 1,450,035 |
| United Shoe Machinery Corp. | 4,176,000 |
| United States Steel Corp. | 2,366,000 |
| Vacuum Oil Company | 1,088,000 |
| Western Union Tel. Co. | 17,000 |
| Westinghouse Air Brake Co. | 564,000 |
| Westinghouse E. & Mfr. Co. | 352,000 |
| Woolworth Co. (F. W.) | 2,064,000 |
| Yale & Towne Mfr. Co. | 583,044 |
| Youngstown Sheet & Tube | 1,503,000 |
| TOTAL STOCKS | $291,462,956 |
| TOTAL BONDS AND STOCKS | $389,390,276 |
| Less deduction from Market Values to provide for possible fluctuations | 20,000,000 |
| NET TOTAL | $369,390,276 |

## TITLE

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Chartered Trust and Executor | None | None |
| Totals for 1928 | None | None |

## Plate Glass

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Alliance Assurance | 7,944 | 2,544 |
| Autocar | 895 | 283 |
| British America | 2,661 | 944 |
| British Canadian | 2,083 | 1,344 |
| British Empire | 669 | 80 |
| Canada Accident | 27,106 | 6,860 |
| Canada Security | 1,539 | 750 |
| Canadian Fire | 5,992 | 2,255 |
| Canadian General | 6,527 | 3,179 |
| Canadian Indemnity | 5,355 | 1,103 |
| Canadian Surety | 9,932 | 2,923 |
| Casualty Company | 44,349 | 21,488 |
| Century | 606 | 96 |
| Commercial Union Assur. | 3,562 | 860 |
| Continental Casualty | 17,301 | 3,305 |
| Dom. of Canada Guarantee & Accident | 26,250 | 8,542 |
| Eagle Star and British Dominions | 5,331 | 1,820 |
| Employers' Liability | 13,684 | 5,370 |
| Fidelity Insurance | 6,093 | 1,634 |
| Gen. Accident of Can. | 27,454 | 10,115 |
| General Accident, Fire and Life | 3,608 | 1,236 |
| Gen. Casualty of Paris | 1,882 | 700 |
| Globe Indemnity | 7,316 | 2,903 |
| Guardian Ins. of Can. | 9,654 | 2,442 |
| Halifax Fire | 10,246 | 4,449 |
| Hartford Accident | 5,822 | 2,517 |
| Hudson Bay | None | None |
| Imperial Guar. & Acci. | 4,457 | 842 |
| Imperial Insurance | 5,497 | 1,342 |
| Indemnity Insurance | 1,714 | 2,949 |
| Law, Union and Rock | 5,306 | 2,731 |
| Liverpool and London and Globe | 8,521 | 850 |
| London and Lancashire Guarantee and Acci. | 23,312 | 7,510 |
| London and Provincial | 343 | 37 |
| London and Scottish | 2,068 | 641 |
| London Guar. and Acci. | 4,978 | 1,425 |
| Lumbermen's Mutual Casualty | 3,588 | 599 |
| Maryland Casualty | 8,711 | 1,939 |
| Merchants & Employers | 4,963 | 1,896 |
| Motor Union | 1,411 | 422 |
| Mount Royal | 44,845 | 16,308 |
| National Provincial | 13,982 | 3,306 |
| Nat'l Union Indemnity | 1,385 | 330 |
| New York Casualty | 9,564 | 2,052 |
| North American Acci. | —151 | —50 |
| North British | 3,756 | 851 |
| Northern | 23,666 | 7,086 |
| Norwich Union Fire | 20,688 | 6,912 |
| Occidental Fire | 1,294 | 110 |
| Ocean Accident & Guar. | 99,082 | 26,185 |
| Prudential Assurance | 178 | None |
| Queensland | 1,580 | 682 |
| Railway Passengers | 12,313 | 3,764 |
| Royal Insurance | 11,663 | 3,552 |
| Scottish Metropolitan | 1,346 | 680 |
| Sun Insurance Office | 2,731 | 429 |
| Trans-Canada | 2,900 | 240 |
| Travelers Indemnity | 15,064 | 5,150 |
| Union Assurance | 1,388 | 562 |
| United States Fidelity and Guaranty | 12,117 | 3,121 |
| Western Assurance | 3,021 | 845 |
| World Marine | 12,783 | 3,430 |
| Yorkshire | 9,856 | 3,275 |
| Zurich | 4,498 | 1,259 |
| Totals for 1928 | 633,279 | 202,954 |
| Totals for 1927 | 585,037 | 208,616 |

## Fraud Insurance

| | | |
|---|---|---|
| National Surety | 18,203 | 5,892 |
| Totals for 1928 | 18,203 | 5,892 |
| Totals for 1927 | 14,505 | 4,419 |

## Forgery Insurance

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Canadian Indemnity | 1,502 | 33 |
| Canadian Surety | 1,083 | 259 |
| Employers' Liability | 366 | 345 |
| Fidelity Insurance | 293 | None |
| General Indemnity | 1,527 | None |
| Globe Indemnity | 255 | None |
| Grain Insurance | 3,620 | 180 |
| Maryland Casualty | 768 | 97 |
| Metropolitan Casualty | 3 | None |
| National Surety | 80,755 | 9,556 |
| Royal Insurance | 957 | 2,334 |
| United States Fidelity and Guaranty | 11,705 | 1,573 |
| Totals for 1928 | 81,804 | 14,877 |
| Totals for 1927 | 47,845 | 4,652 |

The
**CANADA NATIONAL FIRE**
INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
*Applications for Agencies Invited*

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
**THE WAWANESA MUTUAL INSURANCE CO.**
*Canada's Largest Fire Mutual*
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

**Another Record Year**

*Annual Statement*

**Northwestern Mutual Fire Association**

OPERATING RESULTS FOR YEAR 1928

INCOME

Premiums Written, $7,505,455.67; Less Return Premiums, $1,226,070.81 $ 6,279,384.86
Paid for Reinsurance 1,415,685.50
Net Premiums $ 4,863,699.36
Interest and All Other Income 200,305.42
Total Income 5,064,004.78

DISBURSEMENTS

Losses Paid $2,581,150.72
Less Salvage $ 42,616.57
Reinsurance 644,538.14 687,154.71
Net Losses Paid $1,893,996.01
Operating Expenses of All Kinds 1,743,205.97
Dividend Paid Policyholders $1,245,283.82
Less Dividends Received on Reinsurance 238,084.55 1,007,199.27
Total Disbursements $ 4,644,401.25
Excess of Income Over Disbursements $ 419,603.53

ASSETS

Cash in Office and Banks 533,195.86
Securities 3,110,453.38
These Securities consist of Dominion and Provincial Issues including U. S. Government, State and Municipal Bonds and other securities of the highest grade.
Premiums in Course of Collection 675,264.61
All accounts over 90 days old are excluded. This represents a normal amount of live current accounts equalling only about 32 days' gross premiums.
Miscellaneous Assets 79,121.38
Consisting of interest accrued on bonds; amounts due from other insurance companies, etc.
TOTAL ADMITTED ASSETS BELONGING TO POLICYHOLDERS $ 4,398,035.23
From these assets we have excluded all furniture and fixtures, printing plant, supplies, premium accounts over 90 days old, and all other assets not quickly convertible into cash.

LIABILITIES

Reerve for Losses in Process of Adjustment $ 219,775.73
Reserve for Unearned Premiums 2,955,597.32
This reserve is the full unearned portion of the premium held for the payment of any future losses on policies in force.
Reserve for Funds Held Under Reinsurance Agreements 46,800.00
Reserve to Cover All Other Liabilities 169,135.64
This is a reserve to cover taxes accrued, dividends accrued on expired policies and all other current liabilities other than losses.
Net Cash Surplus 1,006,726.54
This being the net amount left after providing for all reserves as above.
Total $ 4,398,035.23

POLICYHOLDERS' SURPLUS FOR PAYMENT OF FUTURE LOSSES:
This all belongs to policyholders, and is merely held for their protection $ 3,962,323.86
Consists of the net cash surplus, together with unearned premium reserve. Based on average experience, this is four times the amount needed to pay losses to expiration on all policies in force.

SINCE ORGANIZATION

LOSSES PAID TO POLICYHOLDERS $19,248,119.53
DIVIDENDS AND SAVINGS TO POLICYHOLDERS 12,966,750.48

CANADIAN BUSINESS, 1928

Net Premium Income $1,062,640.55
Loss Ratio, gross 31.4%
Expense Ratio, gross 25.0%
Dividends Paid to Canadian Policyholders on 1927 Premiums 272,635.08

This Company transacts business only direct with the property owner. All risks are carefully selected. Twenty-six years' record shows losses and expenses less than average of all Companies. All policies are absolutely non-assessable and bear dividends, which have never been less than 25%. Present rate of dividend 25% to 40%, according to class.

CORRESPONDENCE INVITED

**Northwestern Mutual Fire Association**
Canadian Head Office—HAMILTON, ONTARIO
*JAMES J. ALLEN, Manager*
*Branch Offices:* Vancouver, Edmonton, Saskatoon, Winnipeg, Toronto, Ottawa, Montreal, St. John, Halifax, Charlottetown. Calgary, Victoria

# Accident

(Abstract of 1928 Experience of Dominion Companies)

## Personal Accident

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Alliance Assurance | 47,964 | 17,909 |
| Autocar | 5,950 | 4,258 |
| British America | 8,204 | 25,800 |
| British Canadian | 6,844 | 2,739 |
| British Empire | 6,470 | 1,167 |
| Canada Accident | 106,244 | 27,361 |
| Canadian Surety | 697 | 285 |
| Car and General | 9,270 | 10,968 |
| Casualty Company | 47,920 | 16,885 |
| Commercial Union Assur. | 4,093 | 1,433 |
| Continental Casualty | 371,788 | 143,200 |
| Dom. of Canada Guarantee and Accident | 390,037 | 155,060 |
| Employers' Liability | 90,511 | 40,010 |
| Fidelity and Casualty | 6 | None |
| Fidelity Insurance | 8,506 | 3,163 |
| Gen. Accident of Canada | 98,008 | 41,689 |
| Gen. Accident, Fire and Life | 2,536 | 1,476 |
| Gen. Casualty of Paris | 7,502 | 412 |
| Globe Indemnity | 142,636 | 65,682 |
| Guardian Ins. Co. of Can. | 18,874 | 1,831 |
| Hartford Accident | 16,035 | 26,708 |
| Hudson Bay | None | None |
| Imperial Guar. & Acci. | 172,426 | 89,806 |
| Imperial Insurance | 1,861 | 312 |
| Indemnity Insurance | 7,433 | 3,533 |
| Law, Union and Rock | 13,007 | 5,743 |
| Liverpool and London and Globe | 27,517 | 10,467 |
| London and Lancashire Guar. & Accident | 68,990 | 24,979 |
| London and Provincial | 1,279 | 312 |
| London and Scottish | 1,889 | 2,023 |
| London Guar. and Acci. | 75,486 | 39,175 |
| Maryland Casualty | 40,348 | 25,190 |
| Merchants & Employers | 1,339 | 165 |
| Metropolitan Life | 109,859 | 58,702 |
| Motor Union | 4,619 | —172 |
| North American Acci. | 4,452 | 4,240 |
| North British | 11,227 | 6,908 |
| Northern Assurance | 30,723 | 8,038 |
| Norwich Union Fire | 59,428 | 32,420 |
| Occidental Fire | 1,202 | 214 |
| Ocean Accident & Guar. | 201,927 | 67,850 |
| Preferred Accident | 22,054 | 18,043 |
| Prudential Assurance | 174 | None |
| Queensland | 6,166 | 1,832 |
| Railway Passengers | 47,425 | 11,804 |
| Royal Exchange | 15,747 | 14,449 |
| Royal Insurance | 104,582 | 34,720 |
| Scottish Metropolitan | 15,269 | 9,008 |
| Sun Insurance Office | 11,384 | 8,710 |
| Travelers Insurance | 583,064 | 241,551 |
| Union Assurance | 16,880 | 4,149 |
| Union of Canton | 82,922 | 41,672 |
| United States Fidelity | 47,046 | 20,011 |
| Western | 21,881 | 28,112 |
| World Marine | 8,998 | 1,282 |
| Yorkshire | 16,406 | 5,030 |
| Zurich | 15,796 | 4,821 |
| Totals for 1928 | 3,240,901 | 1,362,599 |
| Totals for 1927 | 3,040,566 | 1,253,700 |

## Employers' Liability and Workmen's Compensation

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Alliance Assurance | 158,076 | 76,839 |
| Autocar | 36,123 | 14,278 |
| British America | 367 | 27 |
| British Canadian | 117,839 | 136,075 |
| British Empire | 28 | 2 |
| British Oak | None | 11,300 |
| Canada Accident | 161,624 | 160,870 |
| Car and General | 1,673 | 444 |
| Casualty Company | 29 | None |
| Continental Casualty | 193 | 128 |
| Dom. of Canada Guarantee & Accident | 4,122 | 403 |
| Employers' Liability | 1,686,059 | 1,231,162 |
| Employers' Reinsurance | 11,317 | None |
| Fidelity Insurance | 5,046 | 1,203 |
| Gen. Accident of Can. | 50,426 | 33,882 |
| General Accident, Fire and Life | 9,188 | 3,926 |
| Gen. Casualty of Paris | 3,777 | 4,360 |
| Globe Indemnity | 82,097 | 51,390 |
| Guardian Ins. Co. of Can. | 24,155 | 22,951 |
| Hartford Accident | 7,818 | 14,678 |
| Hudson Bay | None | None |
| Imperial Guarantee and Accident | 81 | 3 |
| Imperial Insurance | 24 | None |
| Indemnity Insurance | 143,933 | 128,701 |
| Law, Union and Rock | 2,713 | 1,865 |
| Liverpool and London and Globe | 28,554 | 16,444 |
| London and Lancashire Guarantee & Accident | 44,069 | 30,450 |
| London and Provincial | None | None |
| London and Scottish | 1,286 | 1,666 |
| London Guar. and Acci. | 47,431 | 17,327 |
| Lumbermen's Mutual Casualty | 49,274 | 25,149 |
| Maryland Casualty | 420,317 | 236,952 |
| Merchants & Employers | 146,566 | 124,434 |
| New York Casualty | 44 | 125 |
| North American Acci. | 12,625 | —6,627 |
| North British | 5,633 | 1,604 |
| Northern Assurance | 56,917 | 52,011 |
| Norwich Union Fire | 116,265 | 90,615 |
| Ocean Acci. and Guar. | 118,972 | 59,583 |
| Prudential Assurance | 560 | None |
| Queensland | 17,976 | 36,356 |
| Railway Passengers | 51,084 | 22,754 |
| Royal Exchange | 59,296 | 25,031 |
| Royal Insurance | 40,581 | —6,159 |
| Scottish Metropolitan | 3,327 | 1,598 |
| Sun Insurance Office | 1,509 | —2 |
| Travelers Insurance | 498,926 | 408,933 |
| Union Assurance | 1,048 | —766 |
| Union of Canton | 107,930 | 75,562 |
| United States Fidelity | 235,159 | 210,751 |
| Western Assurance | 1,093 | 23 |
| World Marine | 7,211 | 12,619 |
| Yorkshire | 44,977 | 28,383 |
| Zurich | 1,264 | —7,957 |
| Totals for 1928 | 4,626,602 | 3,851,346 |
| Totals for 1927 | 3,663,335 | 3,044,384 |

## Combined Accident and Sickness

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Casualty Company | 1,511 | 1,433 |
| Confederation Life | None | None |
| Connecticut General | 5,189 | 6,799 |
| Dom. of Canada Guarantee and Accident | 32,591 | 13,263 |
| Employers' Liability | 76,524 | 45,468 |
| Gen. Accident of Can. | 48,474 | 17,530 |
| London Guar. and Acci. | 31,178 | 13,243 |
| London Life | 7,453 | 1,459 |
| London and Provincial | 10,185 | 2,129 |
| Loyal Protective | a 311,261 | 168,842 |
| Merchants Casualty | b 295,069 | 136,460 |
| Merchants & Employers | c 50,162 | 28,285 |
| Metropolitan Life | 305,755 | 268,416 |
| Monarch Accident | d 43,462 | 24,135 |
| North American Acci. | 81,400 | 29,929 |
| Occidental Life | None | None |
| Protective Association | 415,472 | 262,807 |
| Prudential Assurance | 658 | None |
| Prudential Insurance | 543 | 535 |
| Queensland | None | 2,795 |
| Ridgely Protective | e 81,037 | 53,348 |
| Western Casualty | f 31,685 | 13,479 |
| Yorkshire | 45,275 | 20,989 |
| Totals for 1928 | 1,874,884 | 1,111,324 |
| Totals for 1927 | 1,765,914 | 967,115 |

---

a—Including $20,854 policy fees.
b—Including $4,185 policy fees.
c—Including $5,141 policy fees.
d—Including $7,110 policy fees.
e—Including $7,910 policy fees.
f—Including $2,287 policy fees

## Other Accident Insurance

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Alliance Assurance | 28,252 | 4,438 |
| Autocar | 22,978 | 19,185 |
| British America | 6,586 | 4,194 |
| British Canadian | 12,377 | 9,600 |
| British Empire | 3,300 | 696 |
| Canada Accident | 43,512 | 6,222 |
| Canadian Indemnity | 55,553 | 11,089 |
| Canadian Surety | 8,576 | 1,599 |
| Car and General | 1,100 | 2,425 |
| Casualty Company | 1,710 | 197 |
| Commercial Union Assur. | 4,048 | 25 |
| Continental Casualty | 8,968 | 719 |
| Dom. of Canada Guarantee and Accident | 12,115 | 2,018 |
| Employers' Liability | 142,521 | 44,041 |
| Fidelity Insurance | 22,837 | 10,905 |
| Gen. Accident of Can. | 89,120 | 21,900 |
| General Accident, Fire and Life | None | 1,543 |
| Gen. Casualty of Paris | 1,193 | 12 |
| Globe Indemnity | 170,671 | 70,039 |
| Guardian Ins. Co. of Canada | 10,491 | 1,967 |
| Hartford Accident | 18,987 | 13,068 |
| Hudson Bay | None | None |
| Imperial Guar. & Acci. | 9,543 | 2,201 |
| Imperial Insurance | 83 | None |
| Indemnity Insurance | 23,302 | 32,659 |
| Law, Union and Rock | 27,985 | 12,173 |
| Liverpool and London and Globe | 29,227 | 3,314 |
| London and Lancashire Guarantee & Accident | 48,898 | 22,450 |
| London and Provincial | 2,086 | 198 |
| London and Scottish | 1,902 | 25 |
| London Guar. and Acci. | 34,272 | 3,978 |
| Lumbermen's Mutual Casualty | 581 | 13 |
| Maryland Casualty | 10,469 | 7,974 |
| Merchants & Employers | 7,643 | 7,779 |
| Motor Union | 2,348 | —1,527 |
| New York Casualty | 3,037 | 1,656 |
| North American Acci. | 967 | 110 |
| North British | 8,259 | 2,113 |
| Northern Assurance | 24,155 | 6,071 |
| Norwich Union Fire | 44,940 | 7,300 |
| Occidental Fire | 619 | None |
| Ocean Accident & Guar. | 31,005 | 7,575 |
| Preferred Accident | 37 | None |
| Prudential Assurance | 30 | None |
| Queensland | 799 | 741 |
| Railway Passengers | 11,712 | 1,582 |
| Royal Exchange | 13,218 | 3,811 |
| Royal Insurance | 29,483 | 14,732 |
| Scottish Metropolitan | 4,233 | 1,302 |
| Sun Insurance Office | 2,240 | 830 |
| Travelers Insurance | 61,982 | 7,659 |
| Union Assurance | 5,385 | 20,209 |
| Union of Canton | 61,789 | 26,683 |
| United States Fidelity | 77,258 | 18,160 |
| Western | 5,961 | 3,783 |
| World Marine | 7,853 | 2,274 |
| Yorkshire | 12,327 | 6,311 |
| Zurich | 13,404 | 5,922 |
| Totals for 1928 | 1,283,932 | 456,393 |
| Totals for 1927 | 1,139,502 | 420,872 |

## Burglary

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Acadia | 10 | None |
| Alliance Assurance | 37,481 | 23,403 |
| American Surety | 8,491 | 496 |
| British America | 4,100 | 1,539 |
| British Canadian | 958 | 597 |
| British Empire | 1,831 | 377 |
| Canada Accident | 17,834 | 8,514 |
| Canadian Indemnity | 24,503 | 7,155 |
| Canadian Surety | 25,392 | 4,221 |
| Casualty Company | 19,796 | 5,384 |
| Commercial Union Assur. | 2,944 | 1,067 |
| Continental Casualty | 1,162 | 50 |
| Dom. of Canada Guarantee and Accident | 31,622 | 8,097 |
| Employers' Liability | 58,854 | 10,734 |
| Fidelity Insurance | 12,244 | 4,962 |
| Gen. Accident of Can. | 43,687 | 11,971 |
| Gen'l Acci., Fire & Life | 1,594 | 143 |
| Gen. Casualty of Paris | 2,214 | 2,901 |
| Globe Indemnity | 19,002 | 5,038 |
| Grain Insurance | 20,511 | 4,104 |
| Guardian Ins. of Can. | 29,191 | 10,391 |
| Hartford Accident | 18,076 | 7,063 |
| Hudson Bay | None | None |
| Imperial Guar. & Acci. | 4,321 | 784 |
| Imperial Insurance | 1,373 | 23 |
| Indemnity Insurance | 7,912 | 9,261 |
| Law, Union and Rock | 13,739 | 7,029 |
| Liverpool and London and Globe | 6,426 | 4,808 |
| London and Lancashire Guarantee and Acci. | 11,992 | 4,575 |
| London and Provincial | 827 | 25 |
| London and Scottish | 2,027 | 262 |
| London Guar. and Acci. | 24,036 | 3,989 |
| Maryland Casualty | 39,830 | 12,130 |
| National Surety | 20,269 | 3,741 |
| Nat'l Union Indemnity | 802 | None |
| New York Casualty | 3,359 | 1,224 |
| North American Acci. | —59 | None |
| North British | 24,926 | 10,726 |
| Northern Assurance | 61,081 | 18,695 |
| Norwich Union | 25,355 | 8,531 |
| Occidental Fire | 987 | 547 |
| Ocean Acci. and Guar. | 39,541 | 13,211 |
| Phœnix Assurance | 1,094 | None |
| Preferred Accident | 460 | None |
| Prudential Assurance | 328 | None |
| Queensland | 1,221 | 1,916 |
| Railway Passengers | 6,622 | 2,090 |
| Royal Exchange | 4,699 | 1,050 |
| Royal Insurance | 129,523 | 40,709 |
| Sun Insurance Office | 3,902 | 10 |
| Travelers Indemnity | 112,169 | 46,182 |
| Union Assurance | 7,989 | 2,197 |
| United States Fidelity and Guaranty | 140,813 | 30,898 |
| Western Assurance | 12,355 | 4,111 |
| World Marine | 21,417 | 6,104 |
| Yorkshire | 24,983 | 4,891 |
| Zurich | 17,787 | 34,136 |
| Totals for 1928 | 1,155,603 | 392,062 |
| Totals for 1927 | 985,485 | 278,481 |

## WATERLOO MUTUAL ASSETS INCREASED

### Net Amount At Risk At End of 1928 Exceeds $75,000,000

At the recent annual meeting of the Waterloo Mutual Fire Insurance Company, the directors' report showed that insurance written during the year 1928 amounted to more than $43,300,000. The total of insurance in force, after deducting re-insurance, amounted at the end of 1928 to more than $75,700,000. This is an increase of $1,200,000 over the previous year.

The total income from all sources for 1928 showed a gratifying increase over 1927 figures, being $604,000 with total expenditures of $501,000 for the year. The net premiums written for the year totalled more than $365,000 which was $12,000 in excess of the 1927 net premiums. Net losses incurred amounted to $188,000, which was an increase of $21,000 over the previous year.

**Cash Assets Increase**

The company at December 31, 1928, had cash assets amounting to more than $1,500,000, which included accrued interest. Premium note residue amounted to $218,000 which brought total assets up to about $1,800,000. The total of liabilities is $311,000, of which $11,000 is unpaid losses and $299,000 unearned premiums. Surplus of cash assets over all liabilities amounts to $1,286,000 an increase of $101,000 over the previous twelvemonth's figures.

# Fraternal Insurance

(Abstract of 1928 Experience of Companies Operating Under Dominion License)

## Canadian Fraternal Benefit Societies Life Insurance

| Society | Premiums paid by members $ | Certificates issued, less not taken Number | Certificates issued, less not taken Amount $ | In force at date of returns Number | In force at date of returns Amount $ | Certificates become claims Number | Certificates become claims Amount $ | Benefits paid Death claims $ | Benefits paid Other benefits $ |
|---|---|---|---|---|---|---|---|---|---|
| Alliance Nationale (a) | 504,541 | 6,581 | 7,092,350 | 33,228 | 29,255,836 | 764 | 586,362 | 287,619 | 314,052 |
| (b) | 57,174 | 830 | 883,500 | 3,120 | 2,734,636 | 22 | 16,350 | 11,250 | 17,020 |
| (c) | 561,715 | 7,411 | 7,975,850 | 36,348 | 31,990,472 | 786 | 602,712 | 298,869 | 331,072 |
| Ancient Order of Foresters (ac) | 124,884 | 3,620 | 2,434,083 | 7,005 | 5,308,181 | 54 | 49,056 | 32,649 | 53,092 |
| Artisans Canadiens-Français (a) | 493,124 | 2,541 | 1,905,678 | 40,076 | 30,382,019 | 519 | 430,570 | 383,896 | 20,849 |
| (b) | 252,901 | 949 | 653,848 | 20,199 | 14,821,254 | 202 | 158,499 | 141,099 | 12,475 |
| (c) | 746,025 | 3,490 | 2,559,526 | 60,275 | 45,203,273 | 721 | 589,069 | 524,995 | 33,324 |
| Canadian Woodmen of the World (ac) | 88,437 | 546 | 502,250 | 5,628 | 5,221,654 | 110 | 109,750 | 95,250 | 4,994 |
| Catholic Mutual Benefit Association (ac) | 144,137 | 172 | 114,500 | 5,548 | 5,299,445 | 193 | 182,232 | 182,439 | 1,059 |
| **Commercial Travellers' Associa. (ac) | 156,990 | 1,895 | * | 15,562 | * | 155 | * | 110,746 | ...... |
| Commercial Travellers Mutual Insurance Society (ac) | 48,583 | 88 | 182,500 | 1,896 | 2,107,650 | 37 | 36,500 | 32,927 | ...... |
| Independent Orders of Foresters (a) | 1,318,039 | 3,171 | 3,339,000 | 55,862 | 55,099,130 | 1,631 | 1,489,135 | 1,040,248 | 552,466 |
| (b) | 2,100,256 | 6,518 | 7,368,261 | 89,100 | 83,301,375 | 1,963 | 1,788,220 | 1,239,323 | 616,519 |
| (c) | 3,418,295 | 9,689 | 10,707,261 | 144,962 | 138,400,505 | 3,594 | 3,277,355 | 2,279,571 | 1,168,985 |
| Grand Orange Lodge of British America (a) | 105,780 | 243 | 325,900 | 3,280 | 3,770,850 | 58 | 58,000 | 57,667 | ...... |
| (b) | 1,025 | ... | ...... | 32 | 32,000 | 1 | 1,000 | 1,000 | ...... |
| (c) | 106,805 | 243 | 325,900 | 3,312 | 3,802,850 | 59 | 59,000 | 58,667 | ...... |
| Total, 1928 (a) | 2,984,515 | 18,857 | 15,896,261 | 168,085 | 136,444,765 | 3,521 | 2,941,605 | 2,223,441 | 946,512 |
| (b) | 2,411,356 | 8,297 | 8,905,609 | 112,451 | 100,889,265 | 2,188 | 1,964,069 | 1,392,672 | 646,014 |
| (c) | 5,395,871 | 27,154 | 24,801,870 | 280,536 | 237,334,030 | 5,709 | 4,905,674 | 3,616,113 | 1,592,526 |
| Total, 1927 (a) | 3,104,177 | 15,475 | 13,867,269 | 166,784 | 135,093,703 | 3,146 | 2,658,332 | 2,103,360 | 1,085,617 |
| (b) | 2,260,795 | 8,246 | 8,332,072 | 115,730 | 105,021,967 | 2,151 | 2,006,932 | 1,440,064 | 648,115 |
| (c) | 5,364,972 | 23,721 | 22,199,341 | 282,514 | 240,115,670 | 5,297 | 4,665,204 | 3,543,424 | 1,733,732 |
| Increase, i; decrease, d (a) | d119,662 | i3,382 | i2,028,992 | i1,301 | i1,351,062 | i375 | i283,273 | i120,081 | d139,105 |
| (b) | i150,561 | i51 | i573,537 | d3279 | d4,132,702 | i37 | d42,863 | d47,392 | d2,101 |
| (c) | i30,899 | i3,433 | i2,602,529 | d1,978 | d2,781,640 | i412 | i240,410 | i72,689 | d141,206 |

(a) in Canada; (b) Out of Canada; (c) Total business.
**Date of return, November 30, 1928.
*Amounts cannot conveniently be given as full benefits are applicable only to members who have completed fifteen years or more of continuous membership.

## Sickness, Funeral and Accident

| Society | Premiums paid by members $ | New issued | Number of certificates Terminated: Death | Lapse | All other | Total | In force at date of return | Benefits paid: Sickness $ | Funeral $ | Accident $ |
|---|---|---|---|---|---|---|---|---|---|---|
| Alliance Nationale (a) | 120,798 | 3,135 | 170 | 3,505 | .... | 3,675 | 17,835 | 129,870 | ..... | ..... |
| (b) | 12,217 | 446 | 6 | 473 | .... | 479 | 1,447 | 13,544 | ..... | ..... |
| (c) | 133,015 | 3,581 | 176 | 3,978 | .... | 4,154 | 19,282 | 143,414 | ..... | ..... |
| Ancient Order of Foresters (ac) | 75,955 | 270 | 148 | 1,156 | .... | 1,304 | 7,681 | 25,245 | 16,799 | ..... |
| Artisans Canadiens-Français (a) | 119,462 | 1,582 | 320 | 1,210 | .... | 1,530 | 25,250 | 137,463 | ..... | ..... |
| (b) | 60,553 | 346 | 110 | 595 | .... | 705 | 12,545 | 54,664 | ..... | ..... |
| (c) | 180,015 | 1,928 | 430 | 1,805 | .... | 2,235 | 37,795 | 192,127 | ..... | ..... |
| Canadian Woodmen of the World (ac) | 7,413 | 212 | 4 | 261 | .... | 265 | 1,097 | 5,299 | 300 | ..... |
| Catholic Mutual Benefit Asso. (ac) | 4,142 | 42 | 9 | 164 | 8 | 181 | 622 | 2,309 | ..... | ..... |
| Independent Order of Foresters (a) | 136,212 | 1,005 | ... | *1,488 | .... | 1,488 | 21,197 | 116,102 | 10,089 | ..... |
| (b) | 54,464 | 778 | ... | * 847 | .... | 847 | 8,234 | 44,661 | 4,118 | ..... |
| (c) | 190,676 | 1,783 | ... | *2,335 | .... | 2,335 | 29,431 | 160,763 | 14,207 | ..... |
| Total, 1928 (a) | 463,982 | 6,246 | 651 | 7,784 | 8 | 8,443 | 73,682 | 416,288 | 27,188 | ..... |
| (b) | 127,234 | 1,570 | 116 | 1,915 | .... | 2,031 | 22,226 | 112,869 | 4,118 | ..... |
| (c) | 591,216 | 7,816 | 767 | 9,699 | 8 | 10,474 | 95,908 | 529,157 | 31,306 | ..... |
| Total, 1927 (a) | 476,105 | 5,398 | 591 | 7,137 | .... | 7,728 | 75,291 | 392,449 | 25,054 | ..... |
| (b) | 129,203 | 1,243 | 119 | 1,684 | .... | 1,803 | 22,614 | 100,228 | 3,443 | ..... |
| (c) | 605,308 | 6,641 | 710 | 8,821 | .... | 9,531 | 97,905 | 492,677 | 28,497 | ..... |
| Increase, i; decrease, d (a) | d12,123 | i848 | i60 | i647 | i8 | i715 | d1,609 | i23,839 | i2,134 | ..... |
| (b) | d 1,969 | i327 | d 3 | i231 | .... | i228 | d 388 | i12,641 | i 675 | ..... |
| (c) | d14,092 | i1,175 | i57 | i878 | i8 | i943 | d1,997 | i36,480 | i2,809 | ..... |

(a) In Canada. (b) Out of Canada. (c) Total business. *Death and lapse.

## Foreign Fraternal Benefit Societies Life Insurance (In Canada)

| Society | Premiums paid by members $ | Certificates issued, less not taken Number | Certificates issued, less not taken Amount $ | In force at date of returns Number | In force at date of returns Amount $ | Certificates become claims Number | Certificates become claims Amount $ | Benefits paid Death claims $ | Benefits paid Other benefits $ |
|---|---|---|---|---|---|---|---|---|---|
| Association Canado-Américaine | 40,972 | 195 | 141,950 | 3,221 | 2,291,454 | 36 | 27,501 | 24,001 | ...... |
| Brotherhood of American Yeomen | 27,615 | 132 | 212,624 | 1,119 | 1,329,039 | 8 | 9,000 | 7,100 | ...... |
| Catholic Order of Foresters | 370,319 | 741 | 726,500 | 17,716 | 16,896,992 | 394 | 366,641 | 298,058 | 29,520 |
| Expressmen's Mutual Benefit Associa. | 2,299 | ... | ...... | 64 | 97,500 | ... | ...... | ...... | ...... |
| Jewish National Workers' Alliance | 4,663 | 141 | 66,400 | 688 | 304,600 | 7 | 3,850 | 3,500 | ...... |
| Knights of Columbus | 115,840 | 2,052 | 2,805,000 | 10,096 | 13,326,845 | 49 | 56,000 | 56,125 | ...... |
| Knights of Pythias | 23,189 | *2 | 75,500 | 960 | 1,125,141 | 14 | 21,420 | 21,847 | ...... |
| Ladies' Catholic Benevolent Association | 6,904 | 12 | 6,750 | 419 | 327,750 | 5 | 4,500 | 4,500 | ...... |
| Maccabees | 195,801 | 1,902 | 1,345,780 | 7,833 | 7,229,996 | 126 | 133,319 | 138,724 | 38,227 |
| National Fraternal Society of the Deaf | 2,616 | 19 | 18,250 | 140 | 134,750 | .... | ...... | ...... | ...... |
| Order Sons of Zion | 3 | ... | ...... | 2 | 200 | .... | ...... | ...... | ...... |
| Royal Arcanum | 131,376 | 186 | 196,000 | 2,832 | 4,161,930 | 59 | 95,292 | 94,566 | 2,776 |
| Royal Clan, Order of Scottish Clans | 4,212 | ... | ...... | 261 | 184,250 | 11 | 9,100 | 9,100 | ...... |
| Verhovay Aid Association | 114 | 60 | 49,000 | 55 | 45,000 | .... | ...... | ...... | ...... |
| Woman's Benefit Association | 38,477 | 418 | 391,750 | 2,792 | 2,312,393 | 25 | 20,929 | 20,140 | 697 |
| Women's Catholic Order of Foresters | 5,005 | 5 | 2,000 | 276 | 213,184 | 2 | 2,000 | 2,000 | 189 |
| Workmen's Circle | 3,667 | 206 | 40,100 | 854 | 203,300 | 7 | 3,000 | 3,000 | ...... |
| Total 1928 | 1,009,072 | 6,131 | 6,077,604 | 49,328 | 50,184,324 | 743 | 752,552 | 682,661 | 71,309 |
| Total, 1927 | 1,102,829 | 5,392 | 7,045,512 | 51,460 | 56,961,015 | 735 | 816,036 | 721,480 | 87,841 |
| Increase, i; decrease, d | d93,757 | i739 | d967,908 | d2,132 | d6,776,691 | i3 | d63,484 | d38,819 | d16,532 |

## Foreign Fraternal Benefit Societies Sickness, Funeral and Accident (In Canada)

| Society | Premiums paid by members $ | New issued | Number of certificates Terminated: Death | Lapse | All other | Total | In force at date of return | Benefits paid: Sickness $ | Funeral $ | Accident $ |
|---|---|---|---|---|---|---|---|---|---|---|
| Association Canado-Americaine | 9,391 | 118 | 11 | 106 | 28 | 145 | 1,713 | 11,438 | ..... | ..... |
| Jewish National Workers' Alliance | 2,446 | 76 | 7 | 75 | .... | 82 | 487 | 2,682 | ..... | ..... |
| Maccabees | 18,747 | 305 | 16 | 433 | 5 | 454 | 1,798 | 17,397 | ..... | ..... |
| National Fraternal Society of the Deaf | 389 | * | * | * | * | * | * | 155 | ..... | ..... |
| United Commercial Travelers | 40,545 | 481 | 19 | 473 | .... | 492 | 4,571 | ..... | ..... | 19,334 |
| Verhovay Aid Association | 119 | * | * | * | * | * | * | 38 | ..... | ..... |
| Workmen's Circle | 4,710 | 184 | 7 | 106 | .... | 113 | 796 | 5,664 | ..... | ..... |
| Total, 1928 | 76,347 | 1,164 | 60 | 1,193 | 33 | 1,286 | 9,365 | 37,374 | ..... | 19,334 |
| Total, 1927 | 77,244 | 1,040 | 53 | 1,225 | 47 | 1,325 | 9,293 | 38,347 | ..... | 37,512 |
| Increase, i; decrease, d | d897 | i124 | i7 | d32 | d14 | d39 | i72 | d973 | ..... | d18,178 |

*This society does not issue separate sickness and accident certificates. Such benefits are a normal incident of membership.

## NORTHWESTERN FIRE PREMIUM INCOME UP

The Northwestern Fire has long conciation, in its annual statement for 1928, shows an increase in net premiums of more than $500,000 over the previous year's figures. Policyholders' assets were also increased from $852,000 to over $1,000,000 during the year.

The company maintains 14 offices in Canada and the Canadian organization had an exceptionally successful year. During 1928, the loss and expense ratio on a premium income of over $1,062,000 was only 56.4 per cent.

The Northewestern Fire has long conducted a vigorous campaign in the interests of fire prevention. It is one of the few fire insurance companies operating under a Dominion license which has an annual net premium income in excess of $1,000,000.

The principles of selection and inspection maintained by the company are proving very beneficial to property owners. The Northwestern is the only Dominion-licensed company which issues a non-assessable profit participating policy.

**Add to Elevators**

With the recent completion of nearly 500 grain elevators at country market points in Western Canada, the Canadian Wheat Pool has now a total of 1,417 such elevators with a combined capacity of 52,560,000 bushels. In addition the pool has twelve terminal elevators, located at Fort William, Port Arthur, Vancouver, Prince Rupert, Buffalo and Winnipeg, with a total capacity of 33,606,000 bushels, or an aggregate capacity for all Pool elevators of 86,166,000 bushels. The membership is now about 145,000 actual farmers in Western Canada and the annual gross turnover exceeds $380,000,000.

## ECONOMICAL MUTUAL IS IN GOOD SHAPE

### Kitchener Concern Has Excellent 1928 Financial Statement

The fifty-seventh annual statement of the Economical Mutual Fire Insurance company, of Kitchener, Ont., showed a balance of assets over liabilities of more than $1,600,000. The premium income on the cash system amounted to $237,000 with mutual premiums totalling $82,897. Additional premiums, interest, rent and reinsurance claims brought the total premium income up to $411,513.

The company, under the terms of its Dominion license, keeps $100,000 on deposit with the Federal department of insurance at Ottawa and its 27,273 policies in force account for a total of $47,292,492 of insurance carried.

Nearly one million dollars of assets are carried in debentures, with slightly less than half that amount in mortgages. Real estate is listed at $60,000 and agents' balances stood at the end of the year at $11,237. Cash in bank, cash in hand, accrued interest and net premium notes bring the total assets up to $1,753,354.

Among the liabilities are unadjusted losses of $3,726, reinsurance reserve of $147,353, and allowance for Dominion takes of $2,608. The total liabilities amount to $152,928. Expenditures for the year totalled $295,195. A balance was brought over from the year 1927 and amounted to $1,374,502. The balance at the end of 1928 was $1,490,821.

## Earthquake

| Companies— | Net premiums written $ | Net losses incurred $ |
|---|---|---|
| Ætna Insurance | 1,386 | None |
| Connecticut Fire | 83 | " |
| Continental Insurance | 132 | " |
| Employers' Liability | —127 | " |
| Equitable Fire | 17 | " |
| Fidelity-Phenix | 50 | " |
| Globe and Rutgers | 8,308 | " |
| Great American | 188 | " |
| Hartford Fire | 397 | " |
| Home | 1,407 | " |
| Insurance Co. of North America | 81 | " |
| Niagara | 300 | " |
| Phœnix Assurance | 231 | " |
| Phœnix Insurance | 137 | " |
| Scottish Union | 230 | " |
| World Fire and Marine | 322 | " |
| Totals for 1928 | 13,142 | None |
| Totals for 1927 | 854 | None |

J. W. WATTERS, who has been associated with Norman S. Jones as office manager for some years, has been appointed secretary-treasurer of the newly-incorporated company, Seneca Jones and Son, Ltd.

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Yours sincerely,
(Sgd.) (MRS.) BERTHA FORD.

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Bernard Humphrey, Manager for Canada
North West Branch: Huron & Erie Bldg., WINNIPEG

"A PURELY CANADIAN COMPANY"
ACCIDENT
SICKNESS
AUTOMOBILE

MERCHANTS CASUALTY
INSURANCE COMPANY

HEAD OFFICE
WATERLOO
ONTARIO

E. F. SEAGRAM, President
R. E. PATTERSON, Gen. Mgr. & Sec.
J. C. HAIGHT, K.C., Vice-President

# Life Insurance

(Abstract of 1928 Experience of Companies Operating Under Dominion License)

| Company | Total net assurance premium income | Consideration for annuities | New assurance Gross amount | New assurance Net amount | Assurance in force Net amount | Assurance policies become claims Net amount Death claims | Matured endowments | *Death claims endowments, etc., | Life annuity contracts |
|---|---|---|---|---|---|---|---|---|---|
| **Canadian Companies—** | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Canada Ord. (a) | 11,923,121 | 103,022 | 47,252,001 | 44,660,026 | 329,630,835 | 2,705,522 | 532,467 | 3,066,269 | 234,263 |
| (b) | 14,683,337 | 2,916,028 | 80,103,891 | 51,779,271 | 310,413,998 | 2,814,392 | 848,545 | 3,606,428 | 905,131 |
| (c) | 26,606,458 | 3,019,050 | 127,355,892 | 96,439,297 | 640,044,833 | 5,519,914 | 1,381,012 | 6,672,697 | 1,139,394 |
| Group (a) | 476,521 | ...... | 5,166,600 | 5,000,600 | 49,149,383 | 313,672 | ...... | 307,341 | ...... |
| (b) | 413,646 | ...... | 10,485,000 | 10,485,000 | 47,077,601 | 297,958 | ...... | 314,458 | ...... |
| (c) | 890,167 | ...... | 15,651,600 | 15,485,600 | 96,226,984 | 611,630 | ...... | 621,799 | ...... |
| Capital, Ord. (a c) | 498,541 | ...... | 3,432,220 | 3,237,720 | 15,570,934 | 107,756 | 29,622 | 129,401 | ...... |
| Commercial, Ord. (a c) | 300,528 | 1,240 | 2,412,590 | 2,367,090 | 8,733,998 | 22,921 | ...... | 23,773 | 119 |
| Group (a c) | 15,003 | ...... | 19,000 | 19,000 | 1,229,500 | 19,000 | ...... | 19,000 | ...... |
| Confederation, Ord. (a) | 6,399,018 | 23,223 | 23,098,354 | 23,098,354 | 174,061,583 | 1,095,533 | 378,257 | 1,535,763 | 51,374 |
| (b) | 5,791,802 | 337,852 | 21,789,721 | 18,787,138 | 99,932,805 | 964,874 | 301,662 | 1,171,619 | 138,964 |
| (c) | 12,190,820 | 361,075 | 44,888,075 | 41,885,492 | 273,994,388 | 2,060,407 | 679,919 | 2,707,382 | 190,338 |
| Group (a) | 45,603 | ...... | 2,337,750 | 2,337,750 | 5,034,508 | 20,909 | ...... | 21,682 | ...... |
| (b) | 270 | ...... | ........ | ........ | ........ | ...... | ...... | ...... | ...... |
| (c) | 45,873 | ...... | 2,237,750 | 2,337,750 | 5,034,508 | 20,909 | ...... | 21,682 | ...... |
| Continental, Ord. (a c) | 1,183,577 | 3,798 | 5,933,981 | 5,600,601 | 34,966,737 | 146,451 | 89,350 | 238,974 | 4,982 |
| Crown, Ord. (a) | 2,579,043 | 13,786 | 20,056,368 | 18,479,035 | 87,532,057 | 408,014 | 62,500 | 434,182 | 641 |
| (b) | 734,295 | 729 | 3,469,322 | 2,840,712 | 10,129,349 | 51,686 | ...... | 48,943 | ...... |
| (c) | 3,313,338 | 14,515 | 23,525,690 | 21,319,747 | 97,661,406 | 459,700 | 62,500 | 483,125 | 641 |
| Group (a c) | 2,102 | ...... | 75,000 | 75,000 | 230,000 | 2,000 | ...... | 1,000 | ...... |
| Dominion, Ord. (a) | 4,139,168 | 1,148 | 20,860,751 | 18,469,117 | 113,809,448 | 460,494 | 180,277 | 628,267 | 770 |
| (b) | 44,835 | ...... | 414,750 | 379,750 | 1,154,539 | 4,000 | ...... | 3,065 | ...... |
| (c) | 4,184,003 | 1,148 | 21,275,501 | 18,848,867 | 114,963,987 | 464,494 | 180,277 | 631,332 | 770 |
| (Group) (a c) | 839 | ...... | 142,000 | 142,000 | 142,000 | ...... | ...... | ...... | ...... |
| Dom. of Canada, Ord. (a c) | 149,991 | ...... | 1,869,609 | 1,503,074 | 5,006,841 | 11,175 | ...... | 11,365 | ...... |
| Gtee. and Acc., Group (a c) | 1,604 | ...... | 75,019 | 75,019 | 168,264 | 255 | ...... | 255 | ...... |
| Eaton, Ord. (a c) | 602,258 | ...... | 5,877,371 | 5,450,748 | 15,935,943 | 38,442 | 3,000 | 46,613 | ...... |
| Excelsior, Ord. (a c) | 2,757,860 | ...... | 14,591,951 | 13,208,191 | 80,829,761 | 410,751 | 139,816 | 540,276 | 1,696 |
| Industrial (a c) | 329 | ...... | ........ | ........ | 11,891 | 601 | 365 | 1,052 | ...... |
| Great-West, Ord. (a) | 16,460,574 | 13,812 | 56,047,880 | 54,380,380 | 470,586,173 | 2,494,471 | 410,205 | 2,696,386 | 29,918 |
| (b) | 1,769,071 | 6,082 | 12,517,318 | 11,641,818 | 59,078,846 | 202,866 | 9,168 | 224,511 | 25,679 |
| (c) | 18,229,645 | 19,894 | 68,565,198 | 66,022,198 | 529,665,019 | 2,697,337 | 419,373 | 2,920,897 | 55,597 |
| Group (a) | 77,127 | ...... | 1,098,000 | 1,098,000 | 7,452,888 | 35,597 | ...... | 36,132 | ...... |
| (b) | 1,196 | ...... | 31,500 | 31,500 | 184,900 | ...... | ...... | ...... | ...... |
| (c) | 78,323 | ...... | 1,129,500 | 1,129,500 | 7,637,788 | 35,597 | ...... | 36,132 | ...... |
| Imperial, Ord. (a) | 7,104,043 | 1,745 | 28,215,007 | 25,533,848 | 194,616,733 | 1,004,141 | 315,862 | 1,286,863 | 8,141 |
| (b) | 2,890,170 | ...... | 11,311,282 | 11,215,532 | 53,894,791 | 664,922 | 114,938 | 764,463 | ...... |
| (c) | 9,994,213 | 1,745 | 39,526,289 | 36,749,380 | 248,511,524 | 1,669,063 | 430,800 | 2,051,326 | 8,141 |
| London, Ord. (a) | 6,242,824 | 145,557 | 41,392,488 | 40,324,953 | 206,909,016 | 821,961 | 248,873 | 1,109,871 | 37,188 |
| (b) | 2,033 | ...... | ........ | ........ | 60,142 | 2,000 | ...... | 2,000 | ...... |
| (c) | 6,244,857 | 145,557 | 41,392,488 | 40,324,953 | 206,969,158 | 823,961 | 248,873 | 1,111,871 | 37,188 |
| Industrial (a c) | 4,071,810 | ...... | 49,911,490 | 49,911,490 | 121,696,394 | 429,240 | 594,049 | 830,437 | ...... |
| Group (a c) | 209,995 | ...... | 8,219,475 | 8,219,475 | 23,376,525 | 85,394 | ...... | 88,642 | ...... |
| Manufacturers, Ord. (a) | 8,459,841 | 14,948 | 34,410,996 | 32,960,246 | 240,729,605 | 1,180,794 | 282,562 | 1,341,444 | 14,255 |
| (b) | 10,175,525 | 47,418 | 44,478,995 | 42,765,262 | 194,823,838 | 1,923,529 | 643,644 | 2,609,697 | 53,251 |
| (c) | 18,635,366 | 62,366 | 78,889,991 | 75,725,508 | 435,553,443 | 3,104,323 | 926,206 | 3,951,141 | 67,506 |
| Group (a) | 26,363 | ...... | 249,500 | 249,500 | 3,333,252 | 7,228 | ...... | 3,555 | ...... |
| (b) | 11,408 | ...... | 750,800 | 750,800 | 963,190 | 9,000 | ...... | 5,228 | ...... |
| (c) | 37,771 | ...... | 1,000,300 | 1,000,300 | 4,298,442 | 16,228 | ...... | 8,783 | ...... |
| Maritime, Ord. (a) | 93,500 | ...... | 1,419,756 | 1,109,378 | 3,437,939 | 6,150 | ...... | 5,970 | ...... |
| (b) | 76,425 | ...... | 752,840 | 679,840 | 2,442,890 | 6,000 | ...... | 7,096 | ...... |
| (c) | 169,925 | ...... | 2,172,596 | 1,789,218 | 5,880,829 | 12,150 | ...... | 13,066 | ...... |
| Monarch, Ord. (a c) | 1,635,756 | 950 | 8,279,500 | 8,015,350 | 55,498,392 | 224,370 | 19,500 | 208,605 | 171 |
| Montreal, Ord. (a c) | 1,069,723 | ...... | 8,696,880 | 7,363,072 | 31,581,990 | 150,339 | 23,250 | 173,095 | ...... |
| Group (a c) | 1,484 | ...... | 267,600 | 267,600 | 275,100 | 600 | ...... | 600 | ...... |
| Mutual of Canada, Ord. (a) | 15,231,378 | 44,343 | 55,128,044 | 52,266,929 | 401,954,692 | 2,331,488 | 891,456 | 3,089,251 | 25,869 |
| (b) | 78,342 | ...... | 335,862 | 335,862 | 2,302,484 | 8,000 | 5,500 | 29,500 | ...... |
| (c) | 15,309,720 | 44,343 | 55,463,906 | 52,602,791 | 404,257,176 | 2,339,488 | 896,956 | 3,118,751 | 25,869 |
| Group (a c) | 12,557 | ...... | 1,072,500 | 1,072,500 | 1,058,500 | 5,000 | ...... | 3,000 | ...... |
| Nat'l of Canada (a) | 1,633,825 | 21 | 9,376,172 | 8,715,414 | 48,729,221 | 268,217 | 71,000 | 316,429 | ...... |
| Ordinary (b) | 32,469 | ...... | 125,500 | 125,500 | 942,967 | 16,000 | ...... | 13,500 | ...... |
| (c) | 1,666,294 | 21 | 9,501,672 | 8,840,914 | 49,672,188 | 284,217 | 71,000 | 329,929 | ...... |
| North Amer., Ord. (a) | 5,692,138 | 4,167 | 21,973,389 | 19,658,105 | 153,127,323 | 1,035,334 | 375,579 | 1,327,784 | 3,001 |
| (b) | 424,530 | ...... | 2,002,853 | 1,720,853 | 11,325,063 | 114,847 | 36,440 | 142,710 | 527 |
| (c) | 6,116,668 | 4,167 | 23,976,242 | 21,378,958 | 164,452,386 | 1,150,181 | 412,019 | 1,470,494 | 3,528 |
| Group (a c) | 11,765 | ...... | 336,000 | 336,000 | 1,351,083 | 6,333 | ...... | 9,833 | ...... |
| Northern, Ord. (a c) | 1,712,218 | 2,783 | 16,111,960 | 15,427,910 | 50,802,395 | 282,756 | 97,167 | 364,637 | 452 |
| Group (a c) | 24,568 | ...... | 1,272,750 | 1,272,750 | 2,763,155 | 8,600 | ...... | 7,094 | ...... |
| Royal Guardians, Ord. (a c) | 128,159 | ...... | 1,207,700 | 1,207,700 | 4,022,917 | 74,500 | ...... | 70,049 | ...... |
| Industrial (a c) | 21,068 | ...... | 200,948 | 200,948 | 558,570 | 3,681 | ...... | 2,790 | ...... |
| Saskatchewan, Ord. (a c) | 378,906 | ...... | 2,467,800 | 2,422,300 | 11,900,981 | 23,500 | ...... | 28,490 | 600 |
| Sauvegarde, Ord. (a c) | 820,047 | 1,321 | 5,278,075 | 4,883,495 | 26,744,468 | 143,490 | 65,325 | 211,772 | 280 |
| Group (a c) | 4,666 | ...... | ........ | ........ | 244,600 | 3,800 | ...... | 4,200 | ...... |
| Security, Ord. (a c) | 231,152 | ...... | 1,645,021 | 1,645,021 | 7,804,967 | 66,210 | 1,100 | 59,447 | ...... |
| Group (a c) | 21,510 | ...... | 131,750 | 131,750 | 1,711,750 | 11,500 | ...... | 9,500 | ...... |
| Sovereign, Ord. (a c) | 853,498 | ...... | 4,271,369 | 4,178,569 | 26,186,997 | 106,280 | 20,000 | 115,487 | ...... |
| Sun, Ord. and thrift (a) | 19,802,244 | 1,299,055 | 96,508,979 | 95,837,479 | 516,283,971 | 2,587,823 | 1,430,964 | 3,998,426 | 174,865 |
| (b) | 57,453,496 | 22,771,907 | 314,733,735 | 300,730,749 | 1,205,796,824 | 11,184,070 | 6,584,037 | 17,400,079 | 4,619,257 |
| (c) | 77,255,740 | 24,070,962 | 411,242,714 | 396,568,228 | 1,722,080,795 | 13,771,893 | 8,015,001 | 21,398,505 | 4,794,122 |
| Group (a) | 1,324,890 | 1,139 | 23,480,850 | 23,480,850 | 126,956,634 | 725,571 | ...... | 824,885 | ...... |
| (b) | 458,891 | 19,222 | 21,195,313 | 21,195,313 | 47,878,506 | 299,446 | 1,000 | 309,568 | ...... |
| (c) | 1,783,781 | 20,361 | 44,676,163 | 44,676,163 | 174,835,140 | 1,025,017 | 1,000 | 1,134,453 | ...... |
| Western, Ord. (a c) | 225,689 | ...... | 1,356,732 | 1,324,732 | 8,270,161 | 42,500 | ...... | 41,401 | ...... |
| Total, 1928 (a) | 124,653,424 | 1,676,058 | 633,229,176 | 607,219,069 | 3,672,010,075 | 19,930,364 | 6,262,546 | 25,271,288 | 588,585 |
| (b) | 95,041,741 | 26,099,238 | 524,498,682 | 475,464,900 | 2,048,402,733 | 18,563,590 | 8,544,934 | 26,652,865 | 5,742,809 |
| (c) | 219,695,165 | 27,775,296 | 1,157,727,858 | 1,082,683,969 | 5,720,412,808 | 38,493,954 | 14,807,480 | 51,924,153 | 6,331,394 |
| Total, 1927 (a) | 111,644,539 | 781,929 | 569,774,562 | 544,385,411 | 3,277,050,348 | 16,894,484 | 5,747,886 | 23,193,977 | 470,354 |
| (b) | 78,129,433 | 10,166,124 | 400,369,660 | 355,721,656 | 1,615,123,341 | 15,743,976 | 7,559,322 | 22,616,689 | 5,226,853 |
| (c) | 189,773,972 | 10,948,053 | 970,144,222 | 900,107,067 | 4,892,173,689 | 32,638,460 | 13,307,208 | 45,810,666 | 5,597,207 |
| Increase, i; decrease, d (a) | i13,008,885 | i894,129 | i63,454,614 | i62,833,658 | i394,959,727 | i3,035,880 | i514,660 | i2,077,311 | i118,231 |
| (b) | i16,912,308 | i15,933,114 | i124,129,022 | i119,743,244 | i433,279,392 | i2,819,614 | i985,612 | i4,036,176 | i515,956 |
| (c) | i29,921,193 | i16,827,243 | i187,583,636 | i182,576,902 | i828,239,119 | i5,855,494 | i1,500,272 | i6,113,487 | i634,187 |
| Industrial (included above), 1928 (a) | 4,093,207 | ...... | 50,112,438 | 50,112,438 | 122,266,855 | 433,522 | 594,414 | 834,279 | ...... |
| (b) | ...... | ...... | ........ | ........ | ........ | ...... | ...... | ...... | ...... |
| (c) | 4,093,207 | ...... | 50,112,438 | 50,112,438 | 122,266,855 | 433,522 | 594,414 | 834,279 | ...... |
| Increase, i; decrease, d (a) | i542,452 | ...... | i9,818,230 | i9,818,230 | i17,773,765 | i97,737 | i264,836 | i156,109 | ...... |
| (b) | d5,266 | ...... | ........ | ........ | d198,763 | d2,947 | d11,907 | d17,883 | ...... |
| (c) | i537,186 | ...... | i9,818,230 | i9,818,230 | i17,575,002 | i94,790 | i252,929 | i138,226 | ...... |
| Group (included above), 1928 (a) | 2,256,597 | 1,139 | 43,943,794 | 43,777,794 | 224,477,142 | 1,245,459 | ...... | 1,336,719 | ...... |
| (b) | 885,411 | 19,222 | 32,462,613 | 32,462,613 | 96,104,197 | 606,404 | ...... | 629,254 | ...... |
| (c) | 3,142,008 | 20,361 | 76,406,407 | 76,240,407 | 320,581,339 | 1,851,863 | ...... | 1,965,973 | ...... |
| Increase, i; decrease, d (a) | i516,109 | i1,139 | d5,888,932 | d3,628,307 | i52,644,954 | i401,466 | ...... | i418,229 | ...... |
| (b) | i379,153 | i19,222 | i22,822,904 | i22,822,904 | i45,172,916 | i247,469 | ...... | i259,319 | ...... |
| (c) | i895,262 | i20,361 | i16,933,972 | i19,194,597 | i97,817,870 | i648,935 | ...... | i677,548 | ...... |

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* Death claims, matured endowments and disability claims.
(a) In Canada. (b) Out of Canada. (c) Total business.

## British Companies

| Company | Total net assurance premium income | New assurance Consideration for annuities | Gross amount | Net amount | Assurance in force Net amount | Assurance policies become claims Net amount Death claims | Matured endowments | *Death claims, endowments etc., | Life annuity contracts |
|---|---|---|---|---|---|---|---|---|---|
| **British Companies—** | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Commercial Union, Ord. | 13,078 | ...... | 3,973 | 3,973 | 491,207 | 7,767 | 1,238 | 22,059 | ...... |
| *Edinburgh, Ord. | 19 | ...... | ........ | ...... | 2,852 | ...... | ...... | ...... | ...... |
| *Gresham, Ord. | 111,088 | ...... | ........ | ...... | 3,195,628 | 12,730 | 23,694 | 36,444 | ...... |
| *†Life Assoc. of Scotland, Ord. | 312 | ...... | ........ | ...... | 69,561 | 8,720 | ...... | 12,150 | ...... |
| *Liverpool and London and Globe, Ord. | 4,071 | ...... | ........ | ...... | 153,262 | 689 | ...... | 2,811 | 225 |
| London & Scottish, Ord. | 726,800 | ...... | 1,403,204 | 1,403,204 | 18,566,083 | 219,733 | 253,262 | 495,834 | ...... |
| Mutual & Citizens', Ord. | 553,706 | ...... | 3,345,221 | 3,295,221 | 15,396,096 | 112,713 | 2,725 | 74,573 | ...... |
| Industrial | 661,552 | ...... | 3,287,335 | 3,287,335 | 15,031,171 | 119,455 | ...... | 85,387 | ...... |
| N. British and Mercantile, Ord. | 60,801 | ...... | ........ | ...... | 1,700,070 | 60,251 | 15,026 | 71,894 | 546 |
| *Norwich Union, Ord. | 1,113 | ...... | ........ | ...... | 50,229 | 3,846 | ...... | 3,846 | ...... |
| Phœnix of London, Ord. | 228,600 | ...... | 455,786 | 455,786 | 7,572,118 | 239,446 | 7,038 | 288,359 | 1,464 |
| Royal, Ord. | 790,027 | ...... | 1,885,088 | 1,820,088 | 23,754,650 | 315,379 | 66,370 | 346,657 | 270 |
| *Scottish Amicable, Ord. | 169 | ...... | ........ | ...... | 11,704 | ...... | ...... | ...... | ...... |
| *Scottish Provident, Ord. | 31 | ...... | ........ | ...... | 2,472 | ...... | ...... | ...... | ...... |
| †Standard, Ord. | 883,952 | ...... | 2,056,893 | 2,046,893 | 29,299,308 | 435,278 | 182,866 | 635,589 | 6,704 |
| *Star, Ord. | 1,105 | ...... | ........ | ...... | 57,328 | 7,767 | 1,168 | 8,946 | ...... |
| Total, 1928 | 4,036,424 | ...... | 12,437,500 | 12,312,500 | 115,353,734 | 1,543,774 | 553,387 | 2,084,549 | 9,209 |
| Total, 1927 | 3,963,695 | ...... | 15,684,086 | 13,414,004 | 113,883,716 | 1,436,247 | 597,324 | 1,867,679 | 10,827 |
| Increase, i; decrease | 72,729 | ...... | d3,246,586 | d3,101,504 | i1,470,018 | i107,527 | d43,937 | i216,870 | d1,618 |
| Industrial (included above), 1928 | 661,552 | ...... | 3,287,335 | 3,287,335 | 15,031,171 | 119,455 | ...... | 85,387 | ...... |
| Increase, i; decrease, d | d462 | ...... | d2,854,628 | d2,854,628 | d262,727 | i14,763 | ...... | i14,723 | ...... |

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* These companies have ceased transacting new business in Canada.
† Date of returns—Life Association of Scotland, April 5, 1928; Standard, November 15, 1928.

## Foreign Companies

| Company | Total net assurance premium income | Consideration for annuities | New assurance policies paid for in cash Gross amount | Net amount | Assurance in force Net amount | Assurance policies become claims Net claims Death claims | Matured endowments | *Death claims, endowments, etc., | Life annuity contracts |
|---|---|---|---|---|---|---|---|---|---|
| **Foreign Companies—** | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Ætna, Ord. | 2,112,749 | 330 | 4,717,125 | 4,482,325 | 56,424,968 | 780,470 | 130,433 | 988,700 | 5,425 |
| Group | 237,403 | ...... | 2,492,600 | 2,492,600 | 27,434,150 | 163,000 | ...... | 162,000 | ...... |
| Connecticut Gen'l, Group | 4,892 | ...... | 411,500 | 411,500 | ........ | 6,200 | ...... | 6,900 | ...... |
| *Connecticut Mutual, Ord. | 65 | ...... | ........ | ...... | 4,742 | 4,000 | ...... | 4,000 | ...... |
| *Equitable, Ord. | 832,204 | 6,531 | 29,200 | 29,200 | 24,580,818 | 376,978 | 22,786 | 432,939 | 6,619 |
| Group | 43,837 | ...... | ...... | ...... | 3,147,150 | 37,300 | ...... | 35,300 | ...... |
| Guardian, Ord. | 7,427 | ...... | 28,000 | 28,000 | 173,618 | ...... | 444 | 444 | ...... |
| Ord. | 13,242,549 | 170,034 | 76,886,189 | 76,802,118 | 446,796,335 | 1,784,807 | 672,334 | 2,584,761 | 52,628 |
| Metropolitan, Indust. | 18,198,703 | ...... | 63,375,264 | 63,375,264 | 352,634,050 | 2,169,155 | 576,028 | 2,754,069 | ...... |
| Group | 635,001 | ...... | 10,811,645 | 10,811,645 | 58,885,761 | 297,898 | ...... | 318,175 | ...... |
| Mutual of New York, Ord. | 2,832,927 | 20,333 | 7,282,981 | 7,282,981 | 77,389,088 | 759,463 | 126,190 | 990,782 | 9,071 |
| *Nat'l of U. S., Ord. | 16 | ...... | ........ | ...... | 10,708 | 1,767 | ...... | 1,767 | ...... |
| New York, Ord. | 6,286,412 | 18,450 | 19,733,700 | 19,480,700 | 181,646,290 | 1,823,776 | 170,858 | 1,581,660 | 9,947 |
| *Northwestern Mutual, Ord. | 101 | ...... | ........ | ...... | 18,039 | 4,191 | ...... | 5,596 | ...... |
| Occidental, Ord. | 199,345 | ...... | 363,500 | 363,500 | 8,576,587 | 122,507 | 562 | 118,532 | ...... |
| *Phœnix Mutual, Ord. | 413 | ...... | ........ | ...... | 38,891 | 6,185 | ...... | 6,185 | ...... |
| *Provident Savings, Ord. | 8,298 | ...... | ........ | ...... | 389,606 | 16,040 | ...... | 4,840 | 78 |
| Prudential, Ord. | 4,675,589 | 6,000 | 30,252,686 | 30,152,686 | 170,201,148 | 847,784 | 79,551 | 1,032,298 | 9,056 |
| Industrial | 11,520,648 | ...... | 59,688,358 | 59,688,358 | 258,403,154 | 1,614,728 | 1,190 | 1,432,732 | ...... |
| Group | 76,282 | ...... | ........ | ...... | 11,731,400 | 64,949 | ...... | 93,100 | ...... |
| State, Ord. | 19,281 | ...... | 10,000 | 10,000 | 1,588,330 | 33,500 | ...... | 23,500 | ...... |
| Travelers, Ord. | 2,786,352 | 226 | 22,038,104 | 22,014,579 | 112,106,050 | 867,061 | 43,240 | 829,753 | 7,208 |
| Group | 243,729 | ...... | 1,701,000 | 1,701,000 | 20,950,784 | 122,542 | ...... | 149,524 | ...... |
| Union Mutual, Ord. | 271,654 | ...... | 366,000 | 345,500 | 7,824,357 | 125,109 | 13,976 | 132,870 | ...... |
| United States, Ord. | 19,192 | ...... | 60,500 | 55,500 | 712,334 | 14,034 | 3,000 | 17,034 | ...... |
| Total, 1928 | 64,255,069 | 221,904 | 300,248,352 | 299,527,456 | 1,821,668,358 | 11,543,439 | 1,840,592 | 13,707,461 | 100,032 |
| Total, 1927 | 58,124,125 | 217,076 | 279,521,992 | 278,675,642 | 1,653,474,770 | 9,819,516 | 2,069,983 | 12,307,558 | 102,578 |
| Increase, i; decrease, d | i6,130,944 | i4,828 | i20,726,360 | i20,851,814 | i168,193,588 | i1,723,923 | d229,391 | i1,399,903 | d2,546 |
| Indust. (inc. above), 1928 | 29,719,351 | ...... | 123,063,622 | 123,063,622 | 611,037,204 | 3,783,878 | 577,218 | 4,186,801 | ...... |
| Increase, i; decrease, d | i2,893,336 | ...... | i7,139,461 | i7,139,461 | i52,897,907 | i469,947 | d26,347 | i411,709 | ...... |
| Group (inc. above), 1928 | 1,241,144 | ...... | 15,416,745 | 15,416,745 | 122,149,245 | 691,889 | ...... | 764,999 | ...... |
| Increase, i; decrease, d | i181,280 | ...... | i3,124,928 | i3,124,928 | i18,110,032 | i148,615 | ...... | i111,188 | ...... |

## All companies (in Canada only)

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Ordinary | 154,973,066 | 1,896,823 | 710,091,094 | 683,401,091 | 4,514,070,550 | 26,743,374 | 7,484,893 | 33,855,113 | 697,826 |
| Industrial | 34,474,110 | ...... | 176,463,395 | 176,463,395 | 748,335,230 | 4,336,855 | 1,171,632 | 5,106,467 | ...... |
| Group | 3,497,741 | 1,139 | 59,360,539 | 59,194,539 | 346,626,387 | 1,937,348 | ...... | 2,101,718 | ...... |
| Total, 1928 | 192,944,917 | 1,897,962 | 945,915,028 | 919,059,025 | 5,609,032,167 | 33,017,577 | 8,656,525 | 41,063,298 | 697,826 |
| Total, 1927 | 173,732,359 | 999,005 | 864,980,640 | 838,475,057 | 5,044,408,834 | 28,150,247 | 8,415,193 | 37,369,214 | 583,759 |
| Increase, i; decrease, d. | i19,212,558 | i898,957 | i80,934,388 | i80,583,968 | i564,623,333 | i4,867,330 | i241,332 | i3,694,084 | i114,067 |

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*These companies have ceased transacting new business in Canada.

# Sickness

(Abstract of 1928 Experience of Dominion Companies)

| Companies— | Net premiums written | Net losses incurred |
|---|---|---|
| | $ | $ |
| Alliance Assurance | 55,851 | 35,649 |
| Autocar | 925 | 665 |
| British America | 6,909 | 19,198 |
| British Canadian | 4,901 | 3,217 |
| British Empire | 1,877 | 546 |
| Canada Accident | 40,835 | 37,169 |
| Canadian Surety | 432 | 403 |
| Car and General | 1,553 | 5,616 |
| Casualty Company | 30,255 | 16,031 |
| Commercial Union Assur. | 2,323 | 954 |
| Continental Casualty | 344,860 | 173,280 |
| Dom. of Canada Guarantee and Accident | 193,576 | 103,196 |
| Employers' Liability | 103,815 | 48,544 |
| Fidelity and Casualty | None | None |
| Fidelity Insurance | 5,066 | 3,209 |
| Gen. Acci. Co. of Can. | 58,479 | 28,598 |
| Gen. Acci., Fire & Life | 872 | 398 |
| Gen. Casualty of Paris | 6,015 | 3,116 |
| Globe Indemnity | 98,507 | 49,798 |
| Guardian Ins. of Canada | 5,423 | 2,515 |
| Hartford Accident | 6,728 | 6,249 |
| Hudson Bay | None | None |
| Imperial Guar. & Acci. | 100,760 | 34,469 |
| Imperial Insurance | 541 | 217 |
| Indemnity Insurance | 3,273 | 8,132 |
| Law, Union and Rock | 4,658 | 4,161 |
| Liverpool and London and Globe | 17,081 | 8,322 |
| London and Lancashire Guarantee and Acci. | 41,097 | 25,382 |
| London and Scottish | 737 | 563 |
| London Guarantee | 27,747 | 16,342 |
| Maryland Casualty | 26,908 | 14,499 |
| Merchants & Employers | 1,014 | 1,166 |
| Metropolitan Life | 40,655 | 50,072 |
| North American Acci. | 4,704 | 5,718 |
| North British | 4,119 | 4,109 |
| Northern | 22,284 | 16,356 |
| Norwich Union | 34,543 | 20,073 |
| Occidental Fire | 344 | None |
| Ocean Accident | 55,851 | 23,448 |
| Preferred Accident | 1,732 | 46 |
| Queensland | 4,874 | 3,045 |
| Railway Passengers | 26,873 | 12,202 |
| Royal Exchange | 3,518 | 13,395 |
| Royal Guardians | 3,562 | 2,120 |
| Royal Insurance | 87,863 | 58,315 |
| Scottish Metropolitan | 12,227 | 5,569 |
| Sun Insurance Office | 4,590 | 2,779 |
| Travelers Insurance | 166,360 | 115,182 |
| Union Assurance | 9,107 | 6,537 |
| Union of Canton | 78,272 | 43,623 |
| United States Fidelity and Guaranty | 42,255 | 35,200 |
| Western Assurance | 8,495 | 19,247 |
| World Marine | 7,203 | 6,886 |
| Zurich | 4,646 | 2,360 |
| Totals for 1928 | 1,817,005 | 1,097,877 |
| Totals for 1927 | 1,687,908 | 946,862 |

Charles E. Otton, Ltd.
1818 Scarth Street,
Regina, Sask.
General Agents, Fire, Automobile, Hail Insurance.
Applications for Agencies Invited.

Commercial Union Assurance Company
Limited of London, England
Head Office,
Canadian Branch
Commercial Union Bldg.
Montreal
JOHN HOLROYDE, *Manager*
HALBERT J. KERR,
*Assistant Manager*
Toronto Office:
49 Wellington St. East
GEORGE R. HARGRAFT,
*General Agent for Toronto*

Palatine Insurance Company, Limited
Head Office,
Canadian Branch
Commercial Union Bldg.
Montreal
JOHN HOLROYDE, *Manager*
HALBERT J. KERR,
*Assistant Manager*
Toronto Office:
60 King St. West
JONES & PROCTOR BROS., LTD.,
*Agents*

A.D. 1720 A.D. 1929
*Tested by the Fires of over Two Centuries*
The London Assurance Corporation
Established by Royal Charter 1720
Transacts
*Fire, Use and Occupancy, Rent, Sprinkler Leakage, Tornado, Automobile, Registered Mail Insurance*

NOTE:—The London paid $7,600,000.00 losses arising from the San Francisco Disaster—an amount greater than that paid by any other Company operating under a single name, in this or any other conflagration. This record stands without parallel in the history of insurance.

The British Law Insurance Co.
Limited
of London, England
which is associated with and whose policies are guaranteed by the London Assurance Corporation.
Combined Funds Exceed $59,000,000
*Application for agencies invited, apply Head Office for Canada:*
465 ST. JOHN STREET, MONTREAL
*Joint Managers*
W. KENNEDY W. B. COLLEY

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary
W. H. HUNTER, President
ALEX. STEWART, Treasurer

ALLIANCE
ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND
ESTABLISHED 1824
*Assets Exceed - $150,000,000*

Fire, Hail, Accident, Sickness, Bonds, Automobile, Burglary, Plate Glass, Employers' and Public Liability, Sprinkler Leakage, Explosion, Tornado, "All Risks", (Jewellery and Furs).

*Head Office for Canada*
214 St. James Street West
MONTREAL - QUEBEC
E. E. KENYON, Manager
*APPLICATIONS FOR AGENCIES INVITED*

WESTERN
ASSURANCE COMPANY
(Incorporated 1851)
Assets exceed $8,900,000 Annual Premium Income, $5,400,000
Identified with the growth of Canada for over seventy-eight years and with a reputation for prompt settlement of claims second to none.
Losses paid since incorporation, $103,471,248.

— and the —

BRITISH AMERICA
ASSURANCE COMPANY
(Incorporated 1833)
Assets exceed $5,550,000 Annual Premium Income, $3,370,000
Ninety-five years of progress. $64,869,306 paid in losses. Justly proud of a long and honorable record.

Operating the following subsidiaries:

BRITISH CANADIAN
INSURANCE COMPANY
Policies Guaranteed by the Western Assurance Company

ST. LAWRENCE
UNDERWRITERS
Issuing Policies of the Western Assurance Company

BRITISH EMPIRE
ASSURANCE COMPANY
Policies Guaranteed by the British America Assurance Company

The Imperial Guarantee & Accident Insurance Company of Canada
Policies guaranteed jointly by The Western and British America Assurance Companies

At Your Service for:
FIRE
— and its allied lines
CASUALTY
Accident — Sickness
Liability — Burglary
Guarantee Bonds
Plate-Glass and Hold-up

AUTOMOBILE
All Covers
MARINE
Inland and Ocean
Tourists' Baggage
Truck Cargoes
Jewelry and Furs
Parcels Post

MISCELLANEOUS — Aircraft and Boiler Explosion

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# Trust Companies Obtain Wider Investment Powers

## Contraction of Revenues Through Decline in Interest Rates Pointed to Necessity for Some Such Action

An Act to amend the Loan and Trust Corporations Act, which has been adopted by the Ontario Legislature, is designed to permit organizations of this character wider discretion in the matter of investing funds entrusted to them. Formerly, in relation to this matter, they were confined largely to government and municipal bonds. With the decline in interest rates on such issues it had become imperative that the trust and loan companies, in order to secure the revenues necessary for the conduct of their business, should be permitted to place trust moneys in certain stocks under proper safeguards.

The present Act limits trust companies to the investment in securities authorized by the Trustee Act insofar as their deposits and guaranteed investment funds are concerned, and the new bill, as already intimated, allows them to invest 50 per cent of those funds in a wider class of securities. The investments now to be authorized are on the whole almost the same as have been conferred upon loan companies and are not as wide as are allowed to insurance companies. The bill made no change with respect to the investment by trust companies of estates or other trust funds in their care, which funds must still be invested in trustee securities.

The section granting the powers necessary for further investment scope follows generally the provisions of the Ontario Companies Act relating to the investments of insurance companies, and of the Insurance Act, the Loan Companies Act and the Trust Companies Act of the Dominion of Canada. Hitherto trust companies incorporated under Ontario legislation have not had as wide powers as Dominion trust companies, nor as Dominion or Ontario loan companies.

### Some Suggested Changes

Under certain of the amendments adopted the trust companies are allowed the right now possessed by loan companies to make deposits in institutions other than chartered banks. Companies will be allowed to include in their statement of liquid assets the bonds of any Canadian city. While omitting the power to lend on insurance policies, which the trust companies, it is reported, have no desire to do, clauses are inserted similar to those of the Companies Act dealing with powers of the insurance companies, but imposes a restriction that a foreign government must have paid its bond interest for ten years.

The act provides that trust companies shall be permitted, in addition to the sources of investment previously recognized, to place funds in debentures or other evidences of indebtedness of any company or bank which has paid regular dividends on its preferred or on its common stock for a term of at least five years immediately preceding the date of the investment contemplated. There is likewise a provision that funds may be placed in the preferred stocks of any company or bank which has paid regular dividends upon such stock or upon its common stocks for not less than five years preceding the purchase of the preferred stock in question, or the funds may be placed in the stocks of any company which are guaranteed by a company which has paid regular dividends upon its preferred and common stocks for not less than five years prior to the purchase of such preferred stocks, provided that the amount of stocks so guaranteed is not in excess of 50 per cent of the amount of preferred or common stocks, as the case may be, of the guaranteeing company.

### Common Stocks Included

Another departure is to allow the investment of trust funds in the common stock of any company, corporation or bank upon which regular dividends of at least four per cent per annum, or, in the case of stocks of no par value, of at least four dollars per share per annum, have been paid for the seven years next preceding the purchase of such stocks. If any company or corporation has in any year paid dividends on its common stock amounting to not less than $500,000, the payment of such dividends are to be deemed equivalent to the payment of a dividend of four per cent for the year in question.

In some cases through amalgamations or in order to protect investments, it became necessary for a company to acquire non-authorized assets. A section has been inserted in the amendment to the Act adopted giving power to the Lieutenant-Governor-in-Council to authorize the holding of assets of the class mentioned and similar to the provisions to the same effect in the Dominion Loan Companies Act and the Insurance Act.

Loan and trust companies are to be permitted in future, if assent is finally given to the proposed amendments, to accept deposits from minors under the age of fifteen years, coinciding with the powers, in this particular, of chartered banks.

The time for calling the annual meeting and sending financial statements has been reduced from fifteen to ten days, thus conforming with similar provisions of the Companies Act. Ten days, it was felt, would be ample notice and would allow companies to get through with their annual meetings earlier.

# Warns Hoover of Dangers of Giving Canada Offence

**Editorial in Review of Reviews, New York**

"It would be unstatesmanlike to build a higher tariff wall than already exists between the United States and Canada. Relatively small as is the population of the Dominion, this next-door neighbor has become actually our largest customer. Until a year or two ago Great Britain stood first, with Canada a close second. But the average Canadian family now spends about four times as much on commodities produced in the United States as does the family in the United Kingdom. We are also importing far more goods from Canada than from any other country; but we buy much less from the Canadians than they buy from us. With no thought of mere palaver, it is literally true that no other country in the world is so fortunate in the sum total of its relations with a neighboring country as is the United States in its varied contacts and transactions—commercial, social, and cultural—with the Dominion of Canada. Looking to the future, a gradual lowering of tariff barriers, and a steady movement toward commercial reciprocity, would be advantageous to both countries. Certainly at this time it would be a short-sighted and unstatesmanlike performance to set up new tariff rates that our Canadian neighbors would regard as hostile to their interests."

# *Insurance Inklings*

By license issued from the Federal department of insurance at Ottawa, the UNIVERSAL INSURANCE company is empowered to transact the business of Inland Transportation insurance in addition to the classes for which it is already licensed.

The Ontario department of insurance has issued a fire insurance license to the INDUSTRIAL MUTUAL INSURANCE company for the term ending June 30th, 1929.

The ROYAL CLAN, ORDER OF SCOTTISH CLANS, has been authorized by Ontario department of insurance license No. 1113, to transact life insurance in the Province of Ontario until June 30, 1929.

FRANK MONAHAN has been appointed manager of the Vancouver office of Alfred W. McLeod, Ltd., provincial managers and general agents for British Columbia of the General Accident, Fire and Life Assurance corporation of Scotland, the Autocar Fire Insurance Company of London, the British Canadian Insurance Company, the Western Assurance group of Toronto and other British Canadian and foreign insurance companies.

E. E. REID, general manager, J. F. MAINE, superintendent of agencies and J. H. CASTLE GRAHAM, director of field service of the London Life, recently completed an inspection tour of the Maritime Provinces.

LIEUT.-COL. SIMPSON, who has been district manager of the Empire Life for the counties of Wellington, Waterloo, Dufferin, Grey and Bruce, of Ontario, has been appointed provincial superintendent for the Empire in British Columbia. He will make Vancouver his headquarters.

A. R. HOWELL AND COMPANY, Ltd., of Montreal, have been appointed general agents for that city for the North Empire Fire Insurance company, of Toronto. The new firm, which has also secured the general agency for the Automobile department of the Prudential Assurance company of London, Eng., will be conducted by A. R. HOWELL, who is associated with PERCY H. GRIFFIN.

The insurance business formerly conducted at Woodstock, Ont., by the late A. MACAULAY has been purchased by BRADY AND WATERHOUSE, of that city, and will be conducted under their own name.

ALFRED C. DOWN, for 20 years with the National Life, has been appointed Western superintendent of agencies for the company.

GEORGE B. Scott, third vice-president of the Metropolitan Life, has resigned after 46 years of service.

HUGH CANNELL, C.L.U., the newly-elected president of the Life Underwriters' Association of Canada was guest-speaker at the recent luncheon of the Toronto branch of the association. His address consisted mainly of advice on selecting and choosing life insurance underwriters.

The China Fire Insurance Company of London, Eng., has appointed the firm of OSBORN AND LANGE, LTD., as its provincial agents for the Province of Quebec.

Recently incorporated, the firm of Hawker-Jones, Ltd., has commenced business in Saint John, N.B., representing a fleet of non-tariff companies managed in Canada by Norman S. Jones, president of the Hamilton, Ont., firm of Seneca Jones and Son, Ltd. The Saint John office will be under the management of B. J. HAWKER.

# RENOVATED OFFICES OPENED BY TRUST CO.

## Toronto General Completes Enlargement of Its City Premises

The Toronto General Trusts Corporation, having completed the alteration of its Toronto building, has now 85 per cent more floor space than was available before. The alterations included the whole building, but the greatest change was made in the main floor, which is now one of the finest in Toronto.

The corporation will occupy the first, mezzanine, second, third and eighth floors of the buildings. The safe deposit vaults will be located in the basement. The accommodation for vault customers has been greatly enlarged and extended.

### New Savings Department

On the completion of the alterations, the corporation opened its new savings department, to which reference was made at the recent annual meeting. This department, which will offer every usual service to customers, will also include an investment information and advisory service, free to anyone wishing to invest their accumulated savings.

The building, which opened April 4, has been so arranged that customers will find it easy to use the various services, which are in many cases interdependent and complementary.

# Confederation Life Buys Toronto Site

The Confederation Life Association has purchased property in Toronto to the value of $525,000. The land bought comprises the site of their own building and is one of the most valuable in downtown Toronto. By the purchase, the association is now free to build a new structure when the need arises.

The vendors are Frederick and Augustus Anderson, of British Columbia, nephews of the late Miss Caroline Anderson who left them a half-interest each. The sale of the block disposes of the last but one of the former large Toronto holdings of the Anderson estate.

The property fronts on three streets, Yonge, Richmond and Victoria, and comprises half the block bounded by Yonge, Richmond, Victoria and Queen Streets.

# VANCOUVER PLANS ORIENTAL CHECK

## Province Permits Board to Restrict Asiatics in Business

**From Our Own Correspondent**

VANCOUVER.—This city is again wrestling with the problem of Oriental penetration in commerce.

The provincial government recently provided machinery for the establishment of municipal licensing boards with wide powers, the assumption being that these boards would have authority to curtail the operations of traders practising unfair methods of competition. Asiatics might be grouped within this latter class, it is contended, by reason of their cheaper standards of living.

Oriental encroachment on retail trade, according to one alderman, is steadily increasing in the suburban districts and white merchants, he claims, are suffering from unfair competition. There is a danger, he says, that the white trader will be driven out of business altogether unless restrictive measures are adopted against the Oriental.

The provincial legislation recently passed provides for appointment at the request of a municipal council of a trades license board within a city or municipality, consisting of a member appointed by the Lieut.-Governor-in-Council, one appointed by the municipal council, and the third to be the mayor or reeve of the municipality applying for such a board.

The board has power to issue, renew or cancel any license to do business within the municipality in which it has jurisdiction and to regulate the conduct of such business. In addition, the board has power to refuse to issue, continue, transfer or renew a license if in the public interest.

Another alderman opposes the plan on the ground that drastic measures to curtail Oriental competition would be "an admission of their superiority." He says that the Oriental was brought to Canada originally as a laborer and that so long as he competed with common labor he was tolerated and no attention was paid to the protests of trades unions. Nor did the white farmers complain of the Asiatics as long as they could employ them at 50 cents a day. As soon as the Asiatics went into farming on their own and began to undersell the whites the Asiatics were branded a menace. Retail traders were now feeling the pinch in the same way.

### Establish Lime Plant

Saint John has now a hydrated lime plant under the name of Snowflake Lime Limited, which is at present operating at a capacity of about 5,000 tons a year, with a possible expansion of 10,000 to 15,000 tons annually. From forty to fifty men are on the payroll. Most of the produce is exported.

THE
HANOVER
FIRE INSURANCE COMPANY of NEW YORK

Assets exceed $19,000,000

Surplus exceeds $13,000,000 (Including Cash Capital)

*Applications for Agency Invited*

Head Office for Canada
709 Insurance Exchange Building
Montreal

Incorporated 1852

ALEX. M. STEWART — Manager

Incorporated 1852

The
PIONEER
INSURANCE COMPANY
*Fire Insurance at Tariff Rates*

Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
*Head Office:*
WINNIPEG - MANITOBA

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Automobile and Accident Insurance Company, Limited
Head Office: Waterloo, Ont.
Toronto Office:
910 Excelsior Life Bldg.

AUTOMOBILE
INLAND TRANSPORTATION
BURGLARY
LIABILITY
FIRE
PLATE GLASS
GUARANTEE
BOND
(non-tariff)

Applications for agencies invited.
Hon. W. D. Euler, President
D. McIntosh, Managing Director

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
LIMITED OF LONDON, ENGLAND
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SICKNESS
AUTOMOBILE
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BOILER
LIABILITY
BURGLARY
PLATE GLASS

BONDS FOR ADMINISTRATORS, LIQUIDATORS, SUCCESSION DUTY, TRUSTEES AND ASSIGNEES, WORKMEN'S COMPENSATION, FIRE AND HAIL
C. W. I. WOODLAND, General Manager
For Canada and Newfoundland
Branches: Winnipeg, Calgary, Vancouver, London, Ottawa.

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
WESTERN ASSURANCE COMPANY
ESTABLISHED A·D·1851

The Protective Association
of Canada
ESTABLISHED 1907
*Insures Against*
ACCIDENT, SICKNESS AND ACCIDENTAL DEATH

The only Purely Canadian Company Issueing Sickness and Accident Insurance Exclusively to Members of the Masonic Fraternity.

Assets $314,125.76. Surplus for protection of Policyholders over $163,486.00.

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Head Office - Granby, P.Q.

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Reaching Every Fourth Urban Home

WHEN used in combination, MacLean's Magazine and The Chatelaine reach better than every fourth English-speaking urban family right across the Dominion. Their circulation, the distribution of which parallels so closely the distribution of population and purchasing power, constitutes a sales force of nation-wide power and influence.

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CANADA'S NATIONAL MAGAZINE

Pre-eminently Canada's outstanding magazine — read by the *leadership* families in every English-speaking community from coast to coast.

A.B.C. circulation now in excess of 150,000 net paid each issue.

*Of the 54 international advertisers with annual magazine appropriations of $500,000 or over, who are doing business in Canada, more than 87 per cent are already users of space in MacLean's Magazine.*

The Chatelaine
A Magazine for Canadian Women

The quality of homes reached by The Chatelaine is reflected by the high type of its editorial contents. The Chatelaine is "the housekeeper," and the close reader interest it gets from the women of Canada is convincing proof that such a magazine was needed in this country.

Advertisers who use The Chatelaine are assured the additional benefits of a constantly-rising circulation. Effective March, 1929, the circulation guarantee is 70,000 net paid which at the line rate of 60 cents provides *the lowest milline rate of any magazine in Canada.* Effective October, 1929, the circulation guarantee becomes 90,000 net paid and effective April, 1930, 120,000 net paid.

For growth of circulation, for reader-interest, and for nation-wide influence, The Chatelaine to-day in Canada stands second only to MacLean's Magazine itself.

THE MACLEAN PUBLISHING COMPANY, LIMITED
153 UNIVERSITY AVENUE - - - TORONTO, CANADA

VWO
BRITISH COLUMBIA SECURITIES.
VICTOR W. ODLUM
& COMPANY
303 PENDER STREET WEST
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Calgary, Alberta
Stock, Bond and Grain Brokers
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Correspondents of Osler & Hammond

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LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
LANCASTER BUILDING
CALGARY, Alberta

REGINA
Inside Property Trackage
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WALLACE & MILNE
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REGINA - SASK.

Western Investments
Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.
Our organization covers every section of the province.
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Vancouver Limited
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THE WINNIPEG MERCANTILE TRUST COMPANY
EXECUTOR, ADMINISTRATOR, TRUSTEE
A. P. Cameron, Manager
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FINANCIAL AGENTS
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LOANS INSURANCE
Ground Floor, C.P.R. Bldg.
EDMONTON, - ALTA.

# *Automobile Industry in Canada*

## HUGE BUS MERGER AROUND MONTREAL OWNS 125 MOTORS

### New Company Buys Out Lines Around City

Consolidation of motor bus and motor coach lines in Montreal has been effected recently, with practically every line operating into and out of the city having been corralled by the Provincial Transport Company, 524 Insurance Exchange Building, Montreal. The purchase price paid for the 31 bus and coach lines bought by this company, including the price of equipment and franchises, is in the neighborhood of a million dollars.

Since buying out the companies listed below, the new owners have overhauled and thoroughly reconditioned about 50 of the vehicles purchased. In addition, they have bought 20 of the new Type-W, 17-passenger Yellow, parlor coaches powered with eight-cylinder Cadillac engines, and a further 20 Type-W, 21-passenger coaches of the same make.

The total equipment of the new company now stands at 125 vehicles. Details of prospective operations are not yet available.

The list of lines purchased outright by the Provincial Transport Company is as follows:

De Luxe Company, sight-seeing. Montreal City Tours, sight-seeing. Arthur Daoust, sight-seeing. Mount Royal Bus Lines, sight-seeing. Royal Bus Lines, sight-seeing. Suburban Coach Lines, bus route to St. Agathe. J. A. Legault, bus route to Beauharnois. J. C. Ouellette, bus route to Hemmingford. J. O. Desmarais, bus route to Vercheres. Jos. Charbonneau, bus route to Terrebonne. Willemer, bus route to St. Roch l'Achigan. J. D. Sladen, bus route to Ste. Genevieve. Octave Leblanc, bus route to St. Placide. Rene C. Brassard, bus route to Laprairie. Adrien and Georges Chartier, bus route to St. Chrysostome. E. Tremblay, bus route to Ste. Rose and Lachute. Alexis Tremblay, bus route to Ste. Anne de Bellevue. Edmond Roy, bus route to Sorel. Hercule Lambert, bus route to St. Jean. Victor Lambert, bus route to St. Antoine. Hector Hamel, bus route to St. Jerome. National Autobus, Inc., bus route to Berthier. Jules Denis, bus route to Huntingdon and St. Anicet. Rene C. Brassard, bus route to Delson. Royal Blue Line Motor Tours, sight-seeing. Ephrem Marcil, sight-seeing. Edouard Labelle, bus route, Oka to St. Eustache. Montreal Sightseeing Tours, Ltd., sight-seeing. J. P. Mace, bus route to Rouses Point. David Legault, sight-seeing. J. W. Dupras, bus route to Longueuil and Boucherville.

J. L. Smith, former manager of the Gray Coach Lines, Limited, in Toronto, has been appointed manager of the Interurban Lines. Mr. Smith is enthusiastic over the possibilities for improved service in the Montreal district through the control of these lines by the new company with which he is now connected, and expects to see a large increase in business in the near future through improvement in equipment and better schedules.

## NEW NASH MODELS IN "400" SERIES

### Smart Roadster and Seven Passenger Sedan Added to This Line

Two new models have been added to the Nash Special Six "400" Series line, a smart roadster and a seven-passenger sedan. These models, powered by the Nash twin-ignition, high-compression, valve-in-head engine, round out the "400" Series line.

In the new roadster the company has produced a new type model aimed to meet the American open car ideal. In appearance it is a color combination of rich, deep cedar and beige — the fenders and upper body in the new cedar shade, and centre side panels in beige. Five wire wheels in bright orange are standard equipment, and their special design includes large hub caps with hub nuts skilfully concealed. Horizontal louvres in the hood and chromium plating of lamp brackets, lamp tie rods, and upright posts in addition to all other bright metal parts, feature the cars appearance.

Other interesting features of the roadster include a chromium plate framed windshield of the flat-folding type; pig-skin upholstery with tire cover and top boot material to match and a top which folds down to a four-inch, booted thickness to enhance the grace of the body silhouette. Passenger comfort is catered to by the extra wide cushion set in the exceptionally low seat, and the arm rest division which fits back into the rear cushion when not in use. Arm rests are also provided in each side door for the further convenience of driver and passenger.

The seven-passenger sedan is finished in deep cedar and ebony. Upholstery is exclusively loomed broadcloth, and the seats are of the newest, form-fitting type with an adjustment in front for the driver and the new disappearing arm rest in the centre of the rear cushion. Two extra seats in the rear are deep cushioned and oversized. Interior ware is satin silvered and panelling is done in walnut finish with ivory inlay striping. The wheelbase of the new car is 122 inches—larger than that of other Special Six models.

### Re-elect Cowan to Head Toronto Auto Trades Body

Directors for 1929 were elected by the Toronto Automobile Trade Association, at its recent annual meeting, as follows: Harry T. Breay, W. L. Cowan, W. A. Cain, W. H. Cunningham, A. O'Donnell, H. B. Moore and A. Sharp.

At a subsequent meeting of the newly elected directors the following officers were appointed: president, W. L. Cowan (re-elected); vice-president, W. A. Cain; treasurer, Harry T. Breay; secretary, M. A. Chadwick; chairman of traffic committee, A. Oh'Donnell; chairman of membership and legislative committee, W. A. Cain; chairman of sports committee, A. Sharp.

In recognition of his work during the past twelve months, Mr. Cowan was made the recipient of a handsome travelling bag.

### Kerby Elected President of Durant of Canada

Roy D. Kerby has been elected president of Durant Motors of Canada, Limited. This is a tangible recognition of the progress made by the Canadian company during the past three years under the guiding hand and ability of Mr. Kerby, who was formerly vice-president and general manager. It is taken as evidence of the esteem in which he is held by the new directors of Durant Motors, in the United States, among whom are Fred J. Haynes, Ralph A. Vail, A. J. Philip, John A. Nichols, Jr.

### Four of These for Canadian Line

RIDE THE SCENIC ROUTE

New type of White parlor-car. Four of these have been put into service between Belleville and Toronto by Collacutt's Coach Lines.

## HAYES WHEEL CO. MAY SOON ABSORB A RIVAL CONCERN

### Company is Presently Doing Business of Record Proportions

The strength displayed by the stock of Hayes Wheels and Forgings during the recent break in the market was due to two reasons—first, the possibility of the company widening its activities through an important acquisition and, secondly, the high rate of earnings that are being enjoyed by the existing organization at the present time.

For some months there has been a rumor in the Street that Hayes Wheels might be the centre of a consolidation, and it is understood that negotiations looking toward this end are still under way. These have now reached an interesting point, it is said, and some development of consequence may be expected at any time. Last autumn an American concern in the same line of business was anxious to take over Hayes Wheels but nothing came of these advances. Hayes Wheels are now in the market to absorb a Canadian company of similar type, and, if this is secured, the company, which is already the largest manufacturer of wheels in the British Empire, will have a virtual monopoly of this class of output in the Dominion.

That Hayes Wheels stock should actually have advanced when other stocks of equal merit were being subjected to the severest pressure was primarily due, of course, to the fact that the company is doing the largest business in its history. Last year the output of automobiles was practically doubled in Canada and Hayes Wheels, while it may not have doubled its earnings, certainly has shared to no small degree in this evidence of prosperity. Those who are close to the affairs of the company say that earnings at the moment are of record proportions. Exports of parts to other countries have constituted no small item in producing this result. The company does business with all the manufacturers of automobiles in Canada, including Chrysler, whose main reliance, however, is on the Kelsey Wheel Company of Windsor. Hayes Wheels has the contract to provide wheels for the new Chevrolet 6, which is the biggest selling car in the General Motors list. It is also under contract to supply the requirements of Chrysler and Dodge for front axles.

## CHINA CLAY COMPANY NOW IS ORGANIZED

### New Industry to Manufacture Non-Metallic Minerals

Arrangements are now under way for furthering the development of the Northern Ontario China Clay Corporation, whose property and deposits cover the greater portion of the 400-acres owned by the company in the newer section of the province lying to the north and west of Kapuskasing. The C.N.R. has a branch constructed to Smoky Falls, about six miles distant, and the T. and N. O. has reached Coral Rapids, about twenty-two miles from the property.

The capital of the corporation has been set at $6,000,000 divided into 600,000 shares of $10 each. Of this stock 400,000 shares are issued, or are to be issued, for property, patents, chemical processes and to provide adequate finances for construction of plant and working capital. There will remain in the treasury 200,000 shares.

Of the officers, William Douglas, K. C., barrister, Toronto, is president, Hon. James Lyons, Sault Ste. Marie, late minister of Lands and Forests for Ontario, is vice-president and Earl Douglas, Toronto, is secretary-treasurer. These, along with William Junor and Charles M. McCarthy, both of Toronto, and Sutherland C. Gilmour, of Ottawa, comprise the Board of Directors as presently constituted. Two places on the Board at present remain unfilled.

Following upon the production of gold, nickel and copper in Canada on an expansive scale, it is expected that the next decade will see almost as much progress made in the development and processing of these non-metallic minerals in respect of which, to-day, her production is practically nil, but of which she has almost unlimited deposits of the finest quality. Reference is made to kaolin, commonly known as china clay, fire clay and silica sand, and the by-products of China clay, designated as mica powder, pigments (color), uranium oxide and salts of radium, the by-product of uranium oxide. The extraction and manufacture into marketable forms of these commodities is to be the business of the corporation mentioned.

## METROPOLITAN LIFE ELECTS F. H. ECKER

### New President Started As Mail Boy Forty-Six Years Ago

At a special meeting held in New York City last week, the directors of the Metropolitan Life Insurance company elected Frederick H. Ecker to succeed the late Haley Fiske. He had been vice-president of the company since 1919.

Mr. Ecker joined the Metropolitan Life as a mail-boy in 1883, earning the princely sum of four dollars a week. In 1905 he was made comptroller of the bond and mortgage loans division, and in 1906 was appointed treasurer. Three years later he was elected to the directorate, taking a vice-presidency ten years after that. He is a director in about eight other companies.

### Belleville Bus Line Buys White Busses

If any evidence were needed that the bus operators in Ontario are doing their utmost to give their patrons better service, it is to be found in the striking improvement in equipment of recent years. Luxurious travel by motor coach has come to be a by-word in Canada, and the operator who is not prepared to give it must pass from the transportation picture.

This week sees one of the few independent operators left in Toronto and vicinity making an important improvement in his fleet of motor coaches. Collacutt's Coach Lines, which operate from Toronto east to Belleville, have taken delivery of four new White six-cylinder 29-passenger parlor car coaches which will be put into service immediately. The coaches embody all modern improvements and refinements calculated to increase passenger comfort. They are equipped with baggage compartments, all baggage being carried on the inside free from dust and fully protected from the weather.

The White Company's plant at Cleveland was the scene of one of the biggest bus drive-aways in recent months when 14 coaches of a similar type to those bought by Collacutt's Coach Lines were delivered to a large operator at Wilkesbarre, Pa., to be placed in service between Buffalo and New York City. Ten more are ordered for delivery in April. Mr. Collacutt also went down to Cleveland with three of his men to drive back the four new coaches.

## OIL COMPANIES EXPAND IN LONDON

### Imperial, Canadian Oil, Supertest and B.A. Oil Enlarge Service

From Our Own Correspondent

LONDON, Ont.—Oil companies who last year in London and the immediate district made record expenditures in the race to corral the money of the touring motorists are apparently going to go one better this season, and the competition has never been so keen.

The Imperial Oil Company recently expended $56,000 for the purchase of the property at the South West corner of Dundas and Colborne streets. In addition the firm is opening new service stations and improving others.

The Canadian Oil Company has leased property on the north side of King Street just east of Clarence and has awarded contracts for one of the handsomest combined oil, gas and greasing stations in the city. The firm has also let contracts for similar stations on the highway at Leamington, St. Thomas and Woodstock and is preparing plans for a distributing warehouse and station at Harriston.

The Cities Service Company of Toronto has purchased property on Dundas Street at the C.N.R. tracks, a point where every season thousands of motorists pass daily and is preparing plans for a large warehouse, offices and distributing station.

Supertest Limited plans two fine new stations for Hamilton, one for Ottawa and a new two story office building and service station for Ottawa. Work on these will all be started at an early date.

The British American Oil Company is busy with a large station on Richmond street in London.

A newcomer in the field here is the Erie Oil Company which has head offices in Saginaw and Canadian head offices in London under the management of E. W. Carr. This firm plans to build in London this spring a large distributing plant and several gas stations and has secured locations at Melbourne, Alvinston and Watford for stations. Others are now being selected.

## PRICE REDUCTION AFFECTS PROFITS OF P. H. SANITARY

### Operating Profits for Year Showed Decline of $33,881

Operations of the Port Hope Sanitary Manufacturing Company for the twelve months ended January 31, 1929, were adversely affected by a decline in the value of its products, and this despite the fact that sales for the year showed an increase in tonnage. J. A. Kilpatrick, the president, and Fred Armstrong, the general manager, give it as their opinion that there is every indication of a further decline in prices. They hope, however, that the requirements of the generous building programme contemplated to take care of the great expansion now under way in Canada will compensate for the reduction in values.

In view of the circumstance mentioned, the operating profit for the year, before providing for income tax, depreciation, etc., was $33,881 less than in the previous year, being $228,745 as against $262,626 for the period ended January 31, 1928. Over against this, income from and profit on sale of investments indicated an increase of $47,263, standing at $74,532 as against $27,269 a year ago. There was consequently a grand total of $303,278 for distribution as compared with $119,341 in the previous report.

Deductions made were different in some particulars from those for the period ended January 31, 1928. Provision for income tax was $14,914 as against $13,182. The amount provided for depreciation was less, $80,714 as against $82,371. In the 1928 report $75,000 was appropriated for extension of plant, whereas this item is absent from the present report. Deductions for income tax and depreciation totalled $95,628, leaving the profit and loss account on February 1, 1929, at $294,910.

During the year dividend payments were made to the amount of $79,301, this being divided between $6,117 on preference stock and $73,183 on common stock.

The company's financial position is strong. Cash on hand and at the bank amounted to $90,154, an increase of $30,334, investments reach an aggregate of $632,587, an increase of $91,977, fixed assets total $948,184, an increase of $39,849, and the reserve for depreciation stands at $384,111, an increase of $80,715. Trade and other accounts receivable are $96,240, which is an increase of $38,166, while inventories stand at $229,557, an increase of $11,907.

Current liabilities were only slightly in excess of those of a year ago, totalling $78,966 as against $74,065 a year ago. Included under this head are $13,433 for trade accounts payable and accrued charges, $22,816 for accrued wages, salaries and commissions, $42,634 for reserve for income tax and contingencies and $36 as a reserve for preferred dividends accrued. The reserve for extension of plant amounts to $226,000, the cost of which to date has been approximately $160,000, this sum being included among the fixed assets.

In accordance with the Letters Patent approved by the Secretary of State, the capital structure of the company was changed during the year. All of the common and preferred shares were exchanged with the exception of 50 shares of the latter, still outstanding, and nearly all of which are held outside Canada. The company's financial agents are making every effort to obtain the outstanding shares, which it is hoped will be accomplished in the near future, when the regular engraved definitive share certificates will be issued.

INCOME AND SURPLUS ACCOUNT, YEARS ENDING JANUARY 31

| | 1929 | 1928 | 1927 |
|---|---|---|---|
| Net operating profits | $228,745 | $262,626 | $308,723 |
| Other profits | 74,533 | 27,269 | 20,870 |
| Total | $303,278 | $289,895 | $329,593 |
| Less: Income tax | 14,914 | 13,182 | 12,633 |
| Depreciation | 80,714 | 82,371 | 63,110 |
| Provision for obsolescence | — | — | 74,000 |
| Plant and equip. ext. | — | 75,000 | 74,000 |
| Net profits | 207,650 | 119,341 | 105,850 |
| Less Appropriations for: | | | |
| Pref. dividends | 6,118 | 17,458 | 17,458 |
| Com. dividends | 73,184 | 35,601 | 22,485 |
| Surplus for year | 128,348 | 66,282 | 65,907 |
| Add previous surplus | 166,562 | 100,280 | 34,373 |
| Bal. carried forward | 294,910 | 166,562 | 100,280 |

## ORDERLY MARKETING DISCREDITED IDEA

### Consumers of Grain Want to Buy Our Product When They Need It

The theory and practice of the commercial grain trade is exactly opposite to the misleading slogan "orderly marketing," says James E. Boyle, professor rural economy, Cornell University. His conclusions are based on an extended investigation reaching over a period of years covering farm marketing in the United States and Canada in a report published in Chicago.

Many charts and tables are presented in his report and he shows that the farmer has been a beneficiary of the commercial practice of moving half the crop quickly to market. A striking and convincing illustration of the fact, he says, is furnished by the Canadian wheat pool.

This pool manager began a few years ago, promising to stabilize the flow and thereby stabilize the price. Their experiments taught them that overstaying the market does not stabilize but does depress the market.

Feeding one-twelfth of the crop to the market each month is sound in theory, but it is not only unsound in practice, but a very costly experiment for farmers to pay for.

It is the size of the supply, not the rate of its flow to market, that affects the price. The U.S. Government makes crop estimates from time to time and gives these estimates great publicity and rightly so, for this puts before the world the truth as far as known about forthcoming market supplies of wheat.

The commercial theory of marketing grains says that the best time to market grains is when the consumer wants to buy, and the consumer wants to buy northern hemisphere wheat when there is no large supply of southern hemisphere wheat coming to market.

This, says Professor Boyle, is the reason world's wheat prices faithfully register world's crop conditions. Orderly marketing of grain where not tried has not raised prices, or stabilized prices, or eliminated speculation. It has benefited only those who sold the idea to the farmers at a good round price.

The cheapest way for the farmer to market his grain, he has now learned, is to market it the way those who have spent their lives in the grain business market the grains. Orderly marketing of grain belongs to the discredited schemers of the dead past.

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# PLANS FOR BESCO REORGANIZATION STILL IN DARKNESS

### Annual Meeting Throws No Light on Future Plans

## PRESIDENT CHEERFUL

### Activity in Iron and Steel Production Will Likely be Maintained During Year

**From Our Own Correspondent**

MONTREAL.—Matters only of a routine nature were under discussion at the annual meeting of the British Empire Steel Corporation. It was thought possible that some reference would be made to the forthcoming reorganization of Besco, but nothing new came to light. C. B. McNaught, president of the company, took occasion to state that the plan recently published by the Halifax Chronicle was entirely unauthorized.

Though conditions were not altogether satisfactory last year for the various units of Besco, C. B. McNaught, spoke in an optimistic vein to the shareholders. In regard to coal, which provided an unsatisfactory feature in 1928, he declared that conditions should be better in 1929, both from the standpoint of volume and cost of production.

**Iron and Steel Active**

The activity enjoyed last year in iron and steel still continues and is likely to be maintained throughout the greater part of the year. Other departments of the company were making satisfactory progress, especially the Eastern Car Company, which has received several large orders.

C. B. McNaught's remarks in part, were as follows:

"Following the usual custom before moving the adoption of the Report of the Board of Directors and the accompanying statements which have been submitted to you, I will supplement the information given in them by some particulars of the operation and output of the several units of which your corporation is made up.

"Coal: The output of coal was 283,201 tons less than in the previous year. The Dominion and Acadia collieries raised 440,650 tons less and Cumberland and Nova Scotia collieries increased their output by 157,457 tons.

"The details of production in the past two years were as follows:

| | 1927<br>Gr. tons | 1928<br>Gr. tons |
|---|---|---|
| Dominion Collieries | 4,123,131 | 3,730,674 |
| Nova Scotia " | 580,026 | 676,301 |
| Acadia " | 557,047 | 508,846 |
| Cumberland " | 427,766 | 488,948 |
| | 5,687,970 | 5,404,769 |

"From present indications the output in the current year will be satisfactory and conditions with respect to cost of production are showing some improvement.

"Iron and Steel: There was a notable increase in the output of pig iron and steel ingots which may be taken as an index of activity in that department.

"The output of the principal materials was as follows:

| | 1927<br>tons | | 1928<br>tons |
|---|---|---|---|
| Dom. Iron & Steel— | | | |
| Coke | 369,736 | net | 415,186 |
| Pig Iron | 244,336 | gr. | 302,756 |
| Steel Ingots | 296,204 | gr. | 390,755 |
| Rails | 126,046 | gr. | 124,765 |
| Other products | 108,020 | gr. | 163,569 |
| Nova Scotia Steel & Coal Co.— | | | |
| Sundry Fin. Steel | 33,472 | mixed | 50,756 |

"The activity enjoyed last year still continues and is likely to be maintained through the greater part of the year.

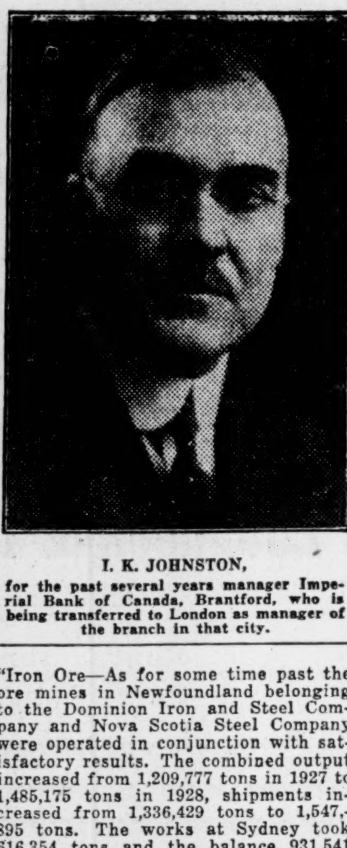
"Iron Ore—As for some time past the ore mines in Newfoundland belonging to the Dominion Iron and Steel Company and Nova Scotia Steel Company were operated in conjunction with satisfactory results. The combined output increased from 1,209,777 tons in 1927 to 1,485,175 tons in 1928, shipments increased from 1,336,429 tons to 1,547,895 tons. The works at Sydney took 616,354 tons and the balance 931,541 tons was sold principally as in former years to German works. Contracts have been made for future shipments which promise to give a desirable stability to operations for some years.

"Car Works—The orders executed at the car works during the year included only 228 cars and snow ploughs for public roads and 30 special cars for Dominion Coal Company, being the smallest output for some time. As you are aware extensive contracts are now in course of execution which will keep the works fully occupied for some months.

"Shipyards—In addition to the usual run of repair work including the salvage and complete reconditioning of H. M. S. Dauntless, a tramp steamer was salved from a very dangerous position on the rocks on the west coast of Newfoundland and brought to Halifax and repaired. Just before the end of the year a contract was made with the Canadian Government for the construction of a powerful icebreaker for service in Hudson Bay.

"Reorganization — On this subject there is little to add to what is contained in the directors report. Tentative plans have been considered and it is hoped that one will soon be evolved that will be acceptable to the most of the bondholders and shareholders who are immediately interested as well as to the country at large which of course has a very appreciable interest in the industry as a factor in the business life of the community. In order to arrive at any solution of the difficulties that have to be overcome there must be a disposition to give and take and of mutual concession in order to put the enterprise upon such a footing as may guarantee its eventual success and the ultimate benefit of all.

## Goes to London



I. K. JOHNSTON,
for the past several years manager Imperial Bank of Canada, Brantford, who is being transferred to London as manager of the branch in that city.

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The old head office building of the Canadian Bank of Commerce, which is being wrecked to give place to the new skyscraper, has been a tough proposition from the wreckers' point of view. After having a lengthy tussle with the old vaults in the basement, the razers were forced to resort to dynamite to break down the granite walls of the foundation.

### Completing Fish House

The new fish house of the Lake Manitoba Fisheries at Selkirk is nearing completion, and the supply of ice which was secured with difficulty on account of the lateness of the season, is now under cover.

# Resources at Churchill Reveal Wealth of North

### Timber, Fish, Mines, Water-Power Among Assets of Country Now Opening Up

By JANET MUNRO

The Churchill region has never been a barren country but heretofore it has been a lonesome land. Its resources are varied and have been sufficient for a small population of whites and a larger population of natives for nearly 250 years. There is every reason to suppose that, when developed, native products will go far toward supporting a considerable population, and possibly leave a surplus for export.

Take timber, for instance. Spruce and tamarack, the former of sufficient size for building houses and boats, are found universally throughout the territory. In the near vicinity of the port they have been considerably denuded for firewood purposes chiefly, in the years that the Hudson's Bay Company have occupied the post. Balsam poplars are rarer and white birch more plentiful back some distance from the harbour, while alternate timber and prairie areas occur some few miles back from the coast most of the way to Nelson.

**Fine Fish Are Found**

Potatoes and all the hardy vegetables thrive at Churchill. Hay is in abundance everywhere in the vicinity and cattle have been raised there for well onto 200 years on the practically unlimited open grassy lands near the sea. Churchill butter has been famous for over a century, perhaps not for its quantity, sufficient for local demand, but certainly for its quality.

Not only have the inhabitants of this ancient post flourished for long on vegetables and products of the dairy but the finest fish in the world have graced their tables. Grayling are found in the brooks flowing into the Churchill river near the sea. Salmon and sea-trout frequent the mouths of all the rivers flowing into Hudson and James bay. Cod. hitherto practically immune, disport themselves further out in the great inland sea.

**Jack Miner Might Live There**

Bird life is especially abundant. The osprey nests in the trees along the Churchill river and the mallard, Canada goose and pine grosbeak breed there in great numbers. The lesser snow-goose, whistling swan and grouse are rarer, but the woodpecker, curlew, golden plover, hawks and owls of several species, crossbills, shore larks, yellow-shanks, white wavy, herring gull, black tern and raven are plentiful. Willow ptarmigan are exceedingly plentiful. In olden days they were salted down by the Hudson's Bay Company's employees for winter use by the thousands along with great numbers of geese and ducks.

The ubiquitous crow is ubiquitous still at the Bay so that Jack Miner may carry his war against the unholy pirate clear to Port Churchill.

Caribou and moose sometimes come right down to the harbour. Black bear, polar bear, white fox, seal and walrus are found, just as they were found in the St. Lawrence when Jacques Cartier first entered it. Even at this date, after being exploited for 250 years a few white whale frequent the vicinity.

**Even Wine Is Produced**

Furthermore wild fruit would appear to be rather a drug on the market—such as delectable red, white and black currants, gooseberries, strawberries, raspberries and thimble berries with a species of cranberry. In the good old days a fine brand of wine was made from red currants and Hudson Bay Brandy. The ruins of Fort Prince of Wales which guard the extreme seaward point of the harbour are overgrown with a tangle of berry bushes of several species.

Somehow or other, after reading various reports and listening to enthusiastic travellers one is inclined to pity the highly civilized inhabitants of more southern Canada, rather than the dwellers in Churchill who would appear to be wallowing in the luxuries of the products of sea and land.

Nor are minerals neglected for this region is part of the startlingly rich mineralized Canadian Shield. Close to the harbour traces have been found of green carbonate of copper, specular iron and iron pyrites, as well as lazelite. Generally speaking these rocks resemble the gold-bearing quartzites or "whin rocks" of Nova Scotia. Copper is known to exist in quantity to the northwest of the port and coal and iron are found on the islands in the Bay. An unlimited amount of building stone is available close to the harbour, so that we may expect the "Archangel of Canada" to become a city of stone.

Neither is water power lacking in this new-old land. Rapids and falls alternate for some hundreds of miles up this river which had to be abandoned by the Hudson's Bay Company as a water route on account of the difficulty of navigating it. The condition of the river that was a draw-back in 1729 becomes an asset in 1929 in an age of "white coal."

So much for the resources in sight and in the vicinity. What the explorations of the long stretch of coast line to the north and the thousands of square miles of little known interior will disclose is problematical As in all other frontier lands of Canada it is a safe guess that they will be much greater than hoped for or expected.

# Algoma Steel Corp. Sets Records in March

**From Our Own Correspondent**

MONTREAL. — March saw several records broken at the steel plant of the Algoma Steel Corporation. For March the output of coke was 52,306 tons which is a substantial increase over the previous high record for a month of 50,565 tons.

March saw 50,639 tons of ingot steel turned out by the open hearth department, as compared to a previous month's record run of 48,799 tons. The total for number 1 shop was 29,381 tons and for number 2 shop, 21,259 tons, as against previous records of 29,103 and 19,695.

These figures are exclusive of castings. Ingots rolled on the 35 inch blooming will amount to 49,575 tons, the previous record for a month being 48,777.

The open hearth department set up a record for a day's output on April 1 and the rail mill made a new one for a thirteen hour shift.

On April 1 the output at the open hearth was 2,592 tons, as against a previous record of 2,277 tons, while number one shop's output was 1,619 tons, its previous record being 1,325 tons. At the rail mill the output was 1,067 tons for the thirteen hour shift, against the previous record of 988 tons which was made just a week ago.

### Is Transfer Agent

LONDON, Ont.—The London and Western Trusts Company has been appointed transfer agent for the whole of the province of Ontario for the new issue of stock of the Ford Motor Company of Canada. In connection with this the company is opening a branch office immediately in temporary premises at 347 Bay street, Toronto, room 400, National Building. At these offices, a general trust company business will also be transacted.

### St. Catharines Map Copyright

Val Fisher, head of the Canadian Business Research Bureau, Toronto, calls attention to the fact that the map used in The Financial Post's St. Catharines and district supplement last week was based upon a copyright map prepared by his organization.

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NEW ISSUE

$1,000,000

Amalgamated Electric Corporation
Limited

6% Cumulative Convertible Preferred Stock
Par Value $50 per share

The Cumulative Convertible Preferred Stock is to be fully paid and non-assessable; entitled to cumulative preferential cash dividends at the rate of 6% per annum, payable quarterly by cheque, at par, at any branch of The Royal Bank of Canada, in Canada, Yukon territory excepted, callable as a whole or in part at $55 per share and accrued dividend, on sixty days' notice. Preferred as to assets and accrued dividends in the event of liquidation. Preferred dividends will be payable quarterly on the 15th of January, April, July and October in each year; the first dividend to accrue from March 25, 1929. Non-voting unless five quarterly dividends shall be in arrears and in such event the Preferred stockholders shall be entitled to elect a majority of the board of directors.

Transfer Agent: MONTREAL TRUST COMPANY. Registrar: ROYAL TRUST COMPANY

CAPITALIZATION

| | Authorized | Issued |
|---|---|---|
| 6% Cumulative Convertible Preferred Stock ($50 par value) | $1,500,000 | $1,000,000 |
| Common Stock (no par value) | *80,000 shs. | 50,000 shs. |

*30,000 Shares Common Stock held in reserve for the conversion of the full amount of Preferred Stock authorized.

The Company has no bonded debt and no bonds secured by hypothec or mortgage upon the corporation's property can be issued without the consent and approval of the holders of 66.66% of the outstanding Preferred Stock.

*Mr. W. I. Banfield, President of the Company, summarizes his letter to us as follows:—*

THE COMPANY

Amalgamated Electric Corporation, Limited has been incorporated under the laws of the Dominion of Canada to acquire the assets and undertakings of:

W. H. Banfield and Sons, Limited.
Benjamin Electric Manufacturing Company of Canada Limited.
The Duncan Electrical Company Limited.

which companies have been engaged, under separate management, in the manufacture of competitive lines of electrical equipment.

Through consolidation of management, manufacturing and distribution operations, many substantial savings should be effected.

BUSINESS

The products of the acquired companies are in wide domestic and industrial use, and have an unusually broad range, comprising practically all types of light electrical equipment; such as commercial, residential and industrial lighting fixtures, switches, outlet boxes, portable lamps, panel boxes, reflectors, phonograph motors, general illuminating equipment, and wiring devices, for which the demand increases with the growth of electrical power production in the Dominion.

The Corporation's three manufacturing plants, of modern brick and concrete construction, in which there are over 400 employees, are located in Montreal and Toronto. They are equipped with up-to-date labor saving machinery, and cover an area of more than 125,000 square feet.

The consolidation of these three separate manufacturing units will permit of many economies and will, in addition, place the corporation in a better position to profit by the natural growth of the electrical industry, and extend its business to many new lines. The corporation contemplates the production of many widely used articles hitherto imported into Canada.

The Northern Electric Company Limited has purchased a substantial portion of this corporation's stock.

ASSETS

The book value of the Corporation's fixed assets (less depreciation) as at 31st December, 1928, amounts to $725,472.28. (Appraisals show the present depreciated replacement value at over $1,100,000). Net quick assets as shown by a consolidated balance sheet of the Corporation, prepared by Messrs. Clarkson, McDonald, Currie and Company, Chartered Accountants, as at 31st December, 1928, after giving effect to this financing amount to $592,212.59, making total net assets $1,317,684.87. This amount includes only a nominal valuation of $1 for the Corporation's very valuable patents, contracts and goodwill.

EARNINGS

Consolidated net earnings of the predecessor companies, after providing for depreciation and making adjustment for non-recurring interest charges, and allowing for income taxes at the present rate, as certified by Messrs Clarkson, McDonald, Currie and Company, Chartered Accountants, have been as follows:—

| | |
|---|---|
| 1926 | $ 41,094.78 |
| 1927 | 93,244.62 |
| 1928 | 176,272.26 |

The earnings for the year 1928 were 2.93 times the dividend requirements of the preferred stock now outstanding of $60,000. Earnings for the year 1929 are estimated at $278,000 or 4.63 times these requirements. After allowance for preferred dividends, the balance applicable to the issued common stock for the year 1929 is estimated at $4.35 per share.

A letter from Messrs. Stevenson, Harrison and Jordan, Management Engineers, states as follows:—

"After careful examination of the businesses of W. H. Banfield and Sons, Limited, Benjamin Electric Manufacturing Company of Canada Limited and The Duncan Electrical Company Limited, it is our opinion that non-recurring charges and savings effected through the consolidation of these three companies will amount to a minimum of $102,000 annually.

"Our conclusion is that this consolidation is basically sound and feasible, from all three standpoints of operation, management and finance, and with favourable development in the future of the electrical industry, we would anticipate for this company a splendid development in volume of earning power."

CONVERSION PRIVILEGE

The 6% Cumulative Convertible Preferred Stock may be converted share for share into Common at any time at the holder's option. In the event of the Preferred Stock being called for redemption, of which sixty days' notice must be given, the shareholders will have the privilege of converting their Preferred Stock at any time before the redemption date.

DIRECTORS

The following gentlemen have consented to act as Directors:
W. I. BANFIELD, Esq., President, Amalgamated Electric Corporation, Limited.
HOMER M. JAQUAYS, Esq., Vice-President, Steel Company of Canada, Limited.
C. H. FERRIS, Esq., Stevenson, Harrison and Jordan.
H. CARSON FLOOD, Esq., Director, St. Lawrence Paper Mills Co. Ltd.
W. L. BAYER, Esq., Vice-President, Canadian Bronze Co. Ltd.
NEIL R. SINCLAIR, Esq., Capitalist.
W. D. STEELE, Esq., Vice-President, Benjamin Electric Manufacturing Co.
RICHARD O. JOHNSON, Esq., Director, Jamaica Public Service Limited.
PAUL F. SISE, Esq., President, Northern Electric Co. Limited.

Price: $50, and accrued dividend, yielding 6%

*These shares are offered for sale, as and when received by us, and subject to the approval of all legal matters by Messrs. Brown, Montgomery and McMichael. It is expected that temporary certificates will be ready for delivery on or about March 25, 1929.*

FLOOD, BARNES & CO.
LIMITED
GREENSHIELDS & CO.

*The statements contained in this circular are not guaranteed by us, but have been obtained from sources which we believe to be reliable and from information on which we acted when purchasing these securities.*

50,000 Shares
Amalgamated Electric Corporation, Limited
No Par Value Common Stock
*Application will be made to list these shares*
*These shares having been sold, this advertisement appears as a matter of record only.*
FLOOD, BARNES & CO.
LIMITED
GREENSHIELDS & CO.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
*Money loaned on First Mortgages including building loans. Applications invited.*
A. M. SMART, *President* T. H. MAIN, *Manager*

LAKE OF THE WOODS MILLING CO. Ltd.
Makers of FIVE ROSES FLOUR
Mills at Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
CAPACITY 20,000 BARRELS DAILY
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Vice-President and General Manager: WM. W. HUTCHISON
DIRECTORS:
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TANCREDE BIENVENU
N. J. BREEN
HON. SIR LOMER GOUIN, K.C.M.G.
JOHN W. HOBBS
ABNER KINGMAN
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Asst. Treasurer: A. C. McMILLAN

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# Net Profits of Loblaw's This Year are Expected to Reach About $900,000

### This Will Exceed Those of 1928 by More Than $100,000

## CAPITAL CHANGES

### Increase in Common Shares and Retirement of Preferred Proposed

The plan for the recapitalization of the Loblaw Groceterias Company has been still further advanced. The shareholders have approved a by-law under the provisions of which each common share will be re-divided into four shares, of which two shares will hereafter be known as Class "A" shares and two shares known as Class "B" shares. This increase in the number of common shares outstanding is to be accompanied by the redemption of the prior preference shares, whereby, it is expected, all of these eventually will be retired.

There was no definite plan presented at the recent meeting of shareholders for the retiring of the 4,820 outstanding prior preference shares, but the suggestion was made that there would either be a cash offer, or shareholders would be given six shares of common stock for each one of preferred. The president pointed out that whatever it was thought to be best for the preferred shareholders and the company would be worked out.

**Some Changes Proposed**

Under the arrangement as propounded to the shareholders, Class "B" shares are to have full voting rights, but the voting rights of the Class "A" shares are restricted. In order to compensate for the restrictions in the voting rights of the Class "A" shares, certain preferences and priorities are given to the Class "A" shareholders, over the holders of Class "B" shares.

These may be summarized as follows:

Class "A" shares to receive accumulative preference dividend of 50c. per annum and after 50c. paid on Class "B" shares, further profits are to be equally divided.

In the event of distribution of assets of the company, Class "A" shares must receive $15 per share, but assets are to be equally divided after class "B" has received $15 per share.

Class "A" shares are entitled to vote only if dividend is in arrears for one year.

No modification of Class "A" shares may be made, except by consent of 60 per cent of Class "A" shares.

In case of stock dividends, both classes of stock rank equally.

The company may redeem Class "A" shares by purchase in the open market, or at a price not exceeding $50 per share and accrued dividends on thirty days' notice.

The capitalization is increased so that there will presently be authorized 600,000 shares of Class "A" stock and 600,000 shares of Class "B" Stock.

In keeping with the policy of the directors to finance capital outlay from time to time by the issuance of new stock at favorable prices to shareholders, the directors shortly will offer rights to holders of both Class "A" and Class "B" stocks. The offer, it is announced, will be to purchase one share of class "A" stock for every 10 shares now held of both classes, at a price of $10 a share. Class "A" shares doubtless will have a wider investment appeal because of the preference clauses, but so far as dividends and prospects are concerned, both classes of stock, marketwise, have apparently equal value. Both classes of stock already are listed on the Toronto Stock Exchange and application is to be made to list them on the New York Stock as well. Along with the successful operation of stores on both sides of the line an international demand has been created for the securities of the Canadian company.

A dividend of 50 cents per share per annum on Class "A" and Class "B" stock will be inaugurated. This is at the rate of $2 per annum, which was paid on the old stock. Dividend dates in the past have been March 1, June, September and December.

Since the company was organized the changes in common capitalization has been as follows:

| Date | Outstanding | |
|---|---|---|
| Previous to 1926 | 72,000 shares | |
| May 31, 1926 | 144,000 shares | Common shares divided 2 for 1. |
| June 1, 1926 | 158,400 shares | Second preferred shares retired by exchange into common. |
| Dec. 31, 1926 | 174,234 shares | Allotment of common at $25 per share in proportion of one for 10 held. |
| Feb. 18, 1928 | 191,650 shares | Allotment of common at $60 per share in proportion of one for 10 held. |
| Mar. 28, 1929 | 383,300 shares | Class "A" shares.<br>Class "B" shares old common divided 4 for 1—2 Class "A" and 2 Class "B." |

The Loblaw Groceterias Company was incorporated April 1, 1921, under the Ontario Companies' Act, during which year an average of five stores was operated. Since then stores have been established only in well-populated centres where potential buying power exists, until now the chain embraces 80 stores, located chiefly in Toronto and other important centres of Ontario.

During 1924, Loblaw Groceterias Incorporated, was organized to carry on business in the State of New York, and 51 per cent. of the common stock was retained by the Canadian company, which represents 28,600 shares, and is carried on the books at the nominal sum of $1. Thirty-four stores are now in successful operation in the Buffalo vicinity. During 1928, operations were extended to Chicago and forty-five stores have already been opened. The present intention is to increase the number of stores in Chicago to one hundred, before making any changes in the present capitalization of the United States Company.

T. P. Loblaw, the president of the company, gives it as his opinion that the net profits for the fiscal year ending May 31 next will be approximately $900,000 as against $798,000 for the previous year. Sales for the ten months were $12,493,083 as against $10,575,848 for the corresponding period of last year, an increase of over 18 per cent. As two of the best months of the year, apart from the Christmas period, have yet to be encountered, the management feel that the progress made in the face of strong competition will be continued. They maintain that the company is showing a higher ratio of net profit to total sales than any grocery chain organization on the continent. Net profits have increased from $275,000 in 1925, representing 4.51 per cent. on the sales volume, to $789,000 in 1928, or 5.71 per cent on sales. In the United States a net of three per cent is considered extraordinary. It is significant that, while $450,000 only will be required to meet dividends on the common this year, net profits are likely to reach $900,000.

### Radio Director

**M. ZAHLER,** who has been elected a director of Wentworth Radio & Auto Supply Co. Mr. Zahler is president of Arnold Bros., president of Pure Food Stores and vice-president of the Consolidated Food Products.

## Statistical Record of Loblaw Groceterias Co.

| Year end May 31 | Sales | Net Profits | % Net profit to Sales | Sales per Store | Profit per Store | No. of Stores | Earned Common | No. Outstanding |
|---|---|---|---|---|---|---|---|---|
| 1928 | $13,975,186 | $798,486 | 5.71% | $215,003 | $12,285 | 65 | $3.60 | 191,650 |
| 1927 | $10,517,093 | 629,140 | 5.98% | 214,509 | 12,819 | 49 | 3.06 | 174,234 |
| 1926 | $ 7,717,459 | 395,272 | 5.12% | 192,936 | 9,882 | 40 | 2.06 | 144,000 |
| 1925 | $ 6,135,192 | 275,192 | 4.51% | 211,556 | 9,504 | 29 | 3.00 | 72,000 |

## PHOTO ENGRAVERS TO SHOW $4.50 SHARE

### Management Plans to Double the Capacity of Its Factory

The financial statement of Photo Engravers and Electrotypers, whose fiscal year ended February 28 last, will be forthcoming shortly and is expected to show earnings of from $4.25 to $4.50 per share. The company, it is said, could readily show at least $5 per share, but this is unlikely, owing to the demands that are being made upon the management for extensions to the plant and equipment.

Plans are now being considered to double the capacity of the factory. There were recently occupied certain houses to the south of the existing plant on Spadina Avenue, Toronto, and these have become for the present the home of the art staff. The houses in question will be demolished in course of time to make way for the enlarged factory.

The purchase of the Photo Engravers, Ltd., afforded a certain amount of space that was badly needed, and this will tide the management over until other arrangements can be matured. A new Rotogravure process is meeting with much acceptance with the patrons of the company. The old Rotogravure process could be used profitably only in large runs.

## FIRSTBROOK BOXES RAPIDLY PROGRESS

### Much Expected From Centralization in One Plant

Substantial increases in business were recorded by the cartons, corrugated and wooden box divisions of Firstbrook Boxes, at the first general meeting of the shareholders held on Tuesday at the new plant in Mount Dennis. The accounts presented only contained figures for the seven months ending January 5, 1929, as the incorporation of the company did not take place until June 2, 1928. The gross operating profits for the period were $100,807. A liberal depreciation policy was adopted in the writing off of $33,370. After deducting an amount for extraordinary expenses and income taxes of $12,452.19 and bond interest and preference dividend requirements of $23,484.24 a net balance of $31,500.11 is available to be carried forward. E. Victor Donaldson, the president of the company, in his address to those present, said in part:

"I think it well to mention that, due to the fact that the company has only moved into its new premises within the last fortnight, the above gross operating profits were arrived at before taking into account the savings to be effected through our activities henceforth being combined in one plant. Your directors consider that these figures constitute a very promising augury for the company's future. It is difficult at this time to estimate exactly the savings which will be ensured by the adoption of "straight line production," for which the new plant has been expressly designed, but it is obvious that such savings will be of very material importance, particularly as reduced operating costs should enable your company to successfully reach out for new volume. Aside, however, from purely operating economics, important savings will be attained through the elimination of duplicate staffs and taxation expenditures incidental to the dual operation of our factories, previously situated some distance apart. An additional item of interest, and one which is not reflected in the Surplus Account, is that there has been a most pleasing increase in sales since the commencement of the present fiscal year.

"Before moving to the new plant certain of our department were working overtime to fill orders on hand. With the installation of new equipment here, however, the company is capable of taking care of a greatly increased volume of business without the necessity of overtime operation which naturally will reduce cost of production. It is further of timely interest to mention, as well as a source of great satisfaction to the management, that despite very considerable difficulties, inherent to the removal of large operating plants, production was only slightly curtailed during the period of transference of plant and equipment to the present location."

### Canadian Western Natural Gas

The accounts of the Canadian Western Natural Gas, Light, Heat, and Power Company for 1928 show a net profit of £129,029. The report states that the total quantity of gas sold was 5,102,775,000 cubic feet (against 4,668,896,000 cubic feet) and the average price obtained was 32.36 cents per 1,000 cubic feet (against 33.52 cents).

## EASY WASHING SALES STEADILY INCREASE

### Earnings Last Year Were Equivalent to $3.54 Per Share

Sales of Easy Washing Machine Company for the year ended December 31, 1928, were $1,231,239 as compared with $903,790 in 1927, $635,565 in 1926, $492,492 in 1925 and $482,768 in 1924.

The company is in a comfortable financial position, current assets totalling $1,291,668.03, as against current liabilities of $259,087.23 giving a working capital of $1,032,580.80, and a working capital ratio of 3.95 to 1.

Profits for the past year, after deducting operating expenses and depreciation, amounted to $166,042.19, as against $159,710.69 for the preceding year. Deductions of $13,733.35 for income tax and $16,188.31 for dividends on the preference shares were made, leaving a balance of $136,120.53 available for dividends on the common stock. This is equivalent to $3.54 per share on the 38,460 common shares outstanding.

Expenses incident to recent changes in the capital structure of the company totalling $28,476.35 were written off, and adjustments affecting prior periods of $7,416.30 were added, leaving, after payment of dividends at the rate of $2 a share on the common stock, the sum of $138,125.51 to be carried forward to surplus. Total surplus at the end of the year amounted to $328,270.80.

Mr. C. B. Owens, the general manager, who presided at the annual meeting, stated that the demand for washing machines for domestic use is increasing rapidly and pointed out that, following the expansion program of 1928, substantial economies had been effected. With both factory and sales departments working together efficiently he expected that greater progress would be shown in the present year than in 1928.

It is understood that sales for the first quarter of 1929 are very materially in excess of those for the first quarter in 1928, Sales in Western Canada are especially good.

### CANADIAN WESTERN LUMBER CO.

**Statement of Lumber Manufactured, Sales and Price Realized for the Month of January**

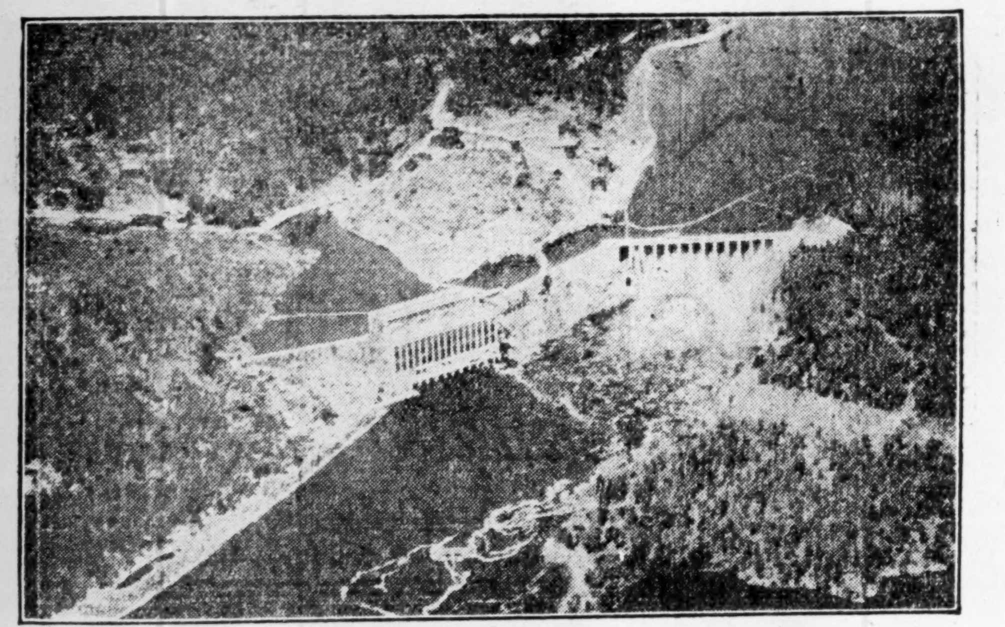
| | 1928. Feet | 1929. Feet | Decrease Feet |
|---|---|---|---|
| Lumber Manftd. | 10,362,969 | 7,574,500 | 2,788,469 |
| Lumber Sold ... | 8,161,734 | 5,836,500 | 2,325,234 |
| Price Realized | $175,135 | $138,425 | $36,710 |

Owing to arctic conditions prevailing throughout the last half of January and the first half of February, the company's sawmills had to be shut down for three weeks, thus seriously affecting production and sales during January and February.

Stearns-Knight
SIXES .... EIGHTS
*for those whose resources command the best*
TRANSPORTATION IN ITS FINEST FORM
WILLYS-OVERLAND SALES CO., LIMITED
Bay St. at Breadalbane (3 blocks above College St.)

New and used Machinery and Supplies. Write in for our latest catalogue. We can save you money.
GEO. C. KAITTING & SONS, Limited,
54-56 Ainslie St., S.
Galt, Ont.

No. 14 of a series of advertisements featuring your opportunity in Hull, Que.



The Bryson plant—one of the six big hydro-power developments of the Gatineau Power Company adjacent to Hull.

The POWER of Growth
*is abundantly yours —at HULL*

*Other Reasons for Your Industrial Success in Hull*

Labour is noted for its steadiness. Hull has been without a strike for over 30 years. Over 75 per cent. of the workers own their own homes.
The city's location is central to Canada's most concentrated markets.
Fine transportation facilities are available—the Canadian Pacific Railway's direct trans-Canada route; the Canadian National Railways; water shipments to seaboard and to and from New York State; first class roads for motor and truck traffic.
Fire and police departments give adequate protection. Educational facilities are excellent—including a splendid technical school.
Hull has many fine factory sites for new industries with ample room for expansion. The Hull tax rate is low and a fixed assessment for ten years can be arranged.

Over half a million horsepower of hydro-electric energy converges on Hull, assuring new industries of an abundance of that greatest of modern advantages for industrial growth—hydro-power.

The present installed capacity of the Gatineau Power Company is 537,600 h.p. with an additional 25,000 h.p. in process of installation.

Quantity power near at hand means low transmission costs and cheap power. Rates vary from $18.00 to $28.00 according to requirements.

This factor, plus Hull's other industrial advantages, assures your progressive growth in Hull. You are invited to investigate Hull's opportunity for profitable production.

*For further information write: Major Alban Laferriere, Director of Publicity, Hull, P.Q.*

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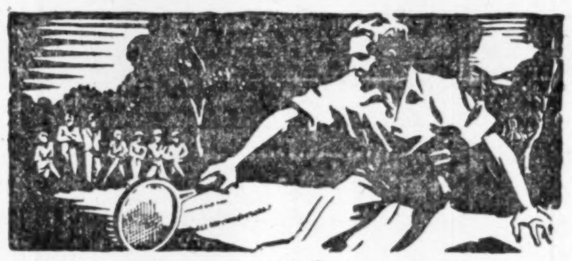
To HULL, Que.

*Key City of a Great Hydro-Power and Industrial District*



Designed by the Industry's Foremost Style Specialists

The masterful design, the beauty of line and color of the new-style Willys-Knight "70B" distinguish this attractive car as the outstanding creation of the country's leading style specialists.

Only among the costliest custom-built cars can you find adequate comparison with the artistry of finish and perfection of appointment which characterize this new and inexpensive Willys-Knight Six.

"Finger-tip Control"—the greatest advance in driving convenience since the self-starter, is an outstanding feature of this new "70B".

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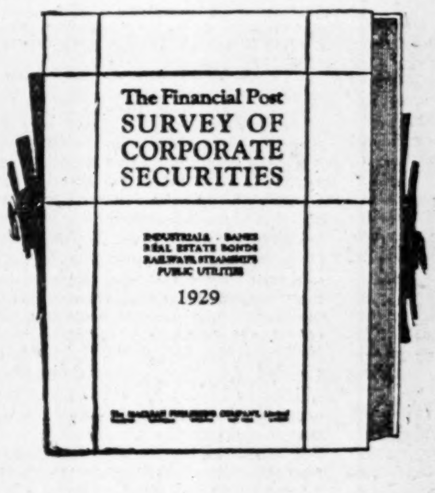

The 1929 edition of The Survey of Corporate Securities is now being prepared and will be ready April 1.

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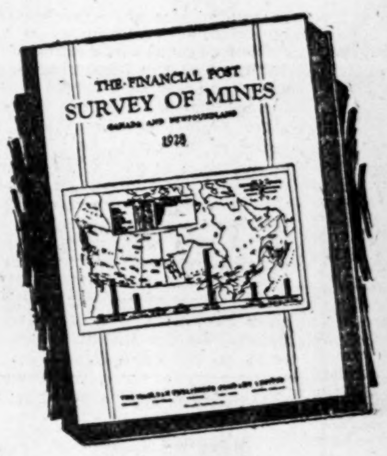

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# CANADA GYPSUM DEBENTURE VALUE UP BY CONVERSION

## Holders Have Right to Premium or Take Ten Shares of Common

From Our Own Correspondent

MONTREAL.—Debenture holders of the Canada Gypsum and Alabastine Company stand to benefit from the conversion privilege attached to their securities.

The holders have the option of accepting redemption price of 104¾, the debentures having been called for payment on May 31 next, or else converting their debentures into no par value common stock of the company at the rate of 10 shares for each $1,000 debenture held.

In other words if the debenture holder accepts the redemption price he will receive for each $1,000 payment of $1,047.50. If he accepts the common stock he stands to gain approximately $50 on each $1,000 debenture, as the common stock is now selling around 108 to 109 a share.

### Profit on Common

The statement for the company ended December 31, 1928, showed earnings of about $6.50 on the common shares, and on which a dividend of $3 per annum is being paid.

The company has commenced the current year with good prospects of a further increase in business. This prospect and the possibility of further financing through common stock rights, appears to have been discounted to some extent by the present market, but development of the company make the stock an attractive long hold proposition.

Last year the company enjoyed an exceptionally large volume of business due to the record amount of new building undertaken in all parts of the Dominion. In order to adequately cope with the demand the company took over the Manitoba Gypsum Company and its subsidiary the British Columbia Gypsum Company. This rounded out the organization of Canada Gypsum and Alabastine and placed it in a dominant position in its field in the building trades.

The value of building permits and contracts already let this year clearly indicate that the total for the twelve months will be even larger than that for 1928. If this is the case then Canada Gypsum and Alabastine should show a substantial increase in profits for 1929.

# Potato Starch Plant Set Up By New Brunswick Interests

From Our Own Correspondent

MONTREAL.—Construction and operation of starch plants in the potato raising sections of New Brunswick, is being encouraged by the provincial department of agriculture in order to provide an outlet for some of the surplus stock resulting from over-production in 1928. It is believed that these plants will be able to take care of the small and otherwise unmarketable potatoes from the crops of succeeding years.

The first starch factory to be opened up in New Brunswick is now nearing completion at Hartland where it will be under the management of Hatfield and Company, which has been looking up new markets for starch potato flour and dextrine. A number of manufacturers throughout Canada who have been using corn starch imported from the United States have already stated their willingness in using Canadian product. The first order for potato starch received by the new plant came from one of the largest window shade manufacturers in Canada.

In respect to the Hartland plant the provincial government have made an agreement whereby it will pay the carrying charges of the stock produced, guaranteeing interest charges on the stock while on hand up to the valuation of $10,000.

# Famous Players Buy Land for Site of Halifax Theatre

From Our Own Correspondent

MONTREAL.—Following up its recent announcement in regard to the establishment of a modern theatre in Halifax, Famous Players Canadian Corporation have taken over the Majestic Theatre at that point, as well as a large piece of the surrounding land.

The Majestic Theatre as well as the other buildings on the block will be torn down to make way for the new structure. Work will commence within two months with the expectation of completing it by the end of the present year. An expenditure of about $500,000 is involved.

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# Former Canadian Banker in Big Chicago Job

H. G. P. DEANS,
member of the board of directors and vice-president in charge of the foreign banking operations of the Continental Illinois Bank and Trust Company, Chicago, at his desk on the opening day of the bank. Mr. Deans was a director and vice-president of the Illinois Merchants Trust Company before the business of that bank was united with that of the Continental National Bank and Trust Company to form the Continental Illinois Bank and Trust Company. For many years Mr. Deans was associated with the Bank of British North America, now part of the Bank of Montreal.

# All Areas Show Advance in Trade Except Ontario

## Prairies Gain in Building Activity—Big Construction Contract Awarded in Quebec—Maritimes Showing Up Well

By SYDNEY B. SMITH

Business activity in Canada was at a still higher level during the early months of 1929 than in the latter part of the preceding year. Further betterment was shown in February in each of the economic areas except Ontario where the high level of January was nearly maintained. Seven business and financial factors adjusted for seasonal tendencies and weighted according to their relative fitness for the purpose, averaged higher in February, taking the Dominion as a whole than in any previous month during the period of observation from the beginning of 1925 to the present time. While the indexes of business activities for each of the economic areas were at a high level in February new records were established in the Prairie provinces, and in British Columbia.

Employment was greater on March 1st than at the beginning of February even after adjustment for seasonal tendencies. There is no factor of more significance in sizing up the trend of business than the increase or decrease in working forces in the principal productive enterprises of the Dominion. Employment normally increases during February but the actual gain was greater than the usual increment.

### Maritimes Doing Well

The showing made in the Maritime Provinces was specially gratifying. Of the seven factors considered in this connection, bank debits alone showed a decline in February compared with the preceding month. Large increases were shown in both construction contracts and in building permits and winter operations along this line were much greater than usual. The pulp and paper developments in Northern New Brunswick and on the Mersey River in Nova Scotia will create a market for pulp wood and alleviate to a certain extent the unfavorable situation caused by the decline in the lumber industry.

Employment in industrial plants showed a substantial increase. The output of iron and steel in the plants of the British Empire Steel Co. was considerably greater and the Dominion Coal Co. speeded up to meet a better demand. The Eastern Car Co. at New Glasgow obtained orders some time ago from the two large railway systems for rolling stock valued at $4,000,000, resulting in the largest volume of business to come to the plant in some years.

### Banking Transactions Spread Out

It has now been found that much of the dollar volume of business of the Maritime provinces is transacted outside of the clearing house centres restricted to Halifax, Saint John and Moncton. A special enquiry made by the Canadian Bankers' Association for a test month shows that the debits in the three cities in question was only 10 p.c. more than in the remaining cities, towns and villages. In Quebec and Ontario a very large percentage of bank debits are charged in the clearing centres. The proportion of the total business of Canada transacted in the Maritime Provinces is much larger than is indicated by the statement of bank debits in clearing house centres. The Maritime provinces are placed at an apparent disadvantage when comparisons are made with the other economic areas, owing to the fact that in the three provinces such a large proportion of the debits are charged in localities other than the clearing centres.

### MacLaren Contract Helps

The contracts for building work in Quebec showed a strong gain in February, and the failures situation was more favorable. Other factors were nearly maintained, resulting in an increase in the general index to 128.0 from 124.8 in January. The pulp and paper development undertaken at Masson on the Livre by the MacLaren Lumber Co. added to the construction contracts awarded, but the approval of the Beauharnois power development by the Dominion Government was an event of outstanding importance to be a stimulus to the rapid progress of the province during the next three or four years. The magnet of abundant hydro-electric power will attract industrial establishments to the locality, and the secondary development promises to overshadow the original project involving an estimated expenditure of $65,000,000.

Industrial activity was well maintained in Ontario, with the automobile industry in Toronto, Oshawa and the Border cities operating close to capacity. The employment situation in Ontario was very satisfactory, the index being considerably higher. The generation of electric power was greater and a gain was shown in building permits. The Sudbury Mining district was active, the announcement that a copper refinery will be constructed in the vicinity through the co-operation of Consolidated Smelters, International Nickel, and the Lindsley interests, being well received.

### Building Active in West

Conditions were favorable in the Prairie provinces, the general index showing an increase to the highest point reached in the four year period. Urban building was much greater than usual for the season, substantial programs being in sight in Winnipeg and Brandon. Heavy deliveries of grain continued and the supply at country elevators was heavy. Employment in pursuits other than agricultural showed considerable improvement during the month. Increased activity in drilling and the bringing in of many new and important producing wells has attracted attention to oil prospects of the Turner valley in Alberta.

Some of the more important factors assembled to indicate the trend in British Columbia pointed to further progress in February. The index of employment showed marked improvement on March 1st and the generation of electrical energy was much greater in February. Conditions in the mining industry were satisfactory, a renewed stimulus being given to the development of new properties by the recent rapid rise in the price of copper, and other base metals. It has been predicted that fifty per cent will be added to the electrical output in British Columbia in two years. A new plant has recently been completed on the Kootenay River which will generate about 75,000 h.p., the bulk of which will be used at the Trail plant. The construction of a power house on the Pend Oreille to produce 75,000 to 80,000 h.p. has also been announced. The construction of a hotel in Vancouver by the Canadian National Railways at an ultimate cost of $5,000,000, is another sample of Western development.

# Car Shops of N.S. Steel Work on Large Contracts

From Our Own Correspondent

MONTREAL. — Extensive contracts secured for the car shops of the Nova Scotia Steel and Coal Company are expected to keep them fully occupied for some months. This activity will also improve conditions in the main works of the company. Its subsidiary, the Eastern Car Company, is also working on substantial contracts, and the outlook for Nova Scotia Steel during 1929, as a whole, is improved. Though the results of last years operations were not entirely favorable, the output of coal from the company's collieries was higher than that of the previous year.

Nova Scotia Steel and Coal owns about half of Besco's iron ore deposits in Newfoundland. The company has assets far in excess of the book value of its securities outstanding. In the forthcoming re-organization of Besco, the capitalization of Nova Scotia Steel may be scaled down to a form whereby the company can place its valuable assets on a profitable basis.

# Greater Vancouver Changes Its Bankers

The capital account of the city of Greater Vancouver has been transferred from the Bank of Montreal to the east end branch of the Bank of Commerce. This decision was reached after a prolonged discussion in City Council.

The current account will remain as before with the Bank of Montreal. The change was advocated on the ground that the Bank of Commerce has long handled the accounts of South Vancouver and was a larger taxpayer to the greater city than the Bank of Montreal. Proponents declared that the Bank of Commerce should not be cut off from the city's business.

# Besco Coal Production Slightly Less During March

From Our Own Correspondent

MONTREAL. — The output at the British Empire Steel Corporation coal mines for the month of March was 431,344 tons or 19,516 tons less than that for the previous month of February, due to the fact that the corporation mines were all idle last Friday while the Allan shaft has been closed for the greater part of the month. Some of the Dominion Coal Company mines were also down for short periods during which repairs were made. There was a gain of 72,468 tons over the output of March 1928.

### Using More Tractors

A special train of tractors, valued at $400,000 has reached Regina. There were 280 machines in all, occupying 70 railway cars. The tractors are now being distributed to farmer buyers in Saskatchewan and Alberta.

# JOINS WALSH AGENCY

## C. M. Freeman Heads Copy Department of Windsor Organization

Walsh Advertising Company, Ltd., Windsor, has engaged C. M. Freeman, lately in trade advertising work for the Fullerton Publishing Company, Toronto, as chief of its copy writing department.

Mr. Freeman has wide journalistic experience. As a member of its editorial staff for several years, he became widely known throughout Western Ontario as the author of a daily column in The London Free Press titled "Rambling Around with Old Doc. Pep."

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| Phaeton | 840 |
| Coupe (with rumble seat) | 875 |
| Standard Sedan | 960 |
| Town Sedan | 1025 |
| Roadster | 1025 |
| Convertible Coupe | 1080 |

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With Super-Six owners by tens of thousands, repeating on Essex, the most spontaneous welcome ever extended a 6-cylinder car has brought hosts of car owners from every price and size field to Essex the Challenger.

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—and with its brilliant chassis quality and fine, large bodies—Essex establishes also an outstanding leadership in obvious VALUE. It offers an ensemble of fine car equipment identified only with costly cars, and available, when at all, only as "extras," at extra cost on cars of Essex price. In Essex the Challenger—a complete, fine big "Six"—these items of course are standard.

They represent several hundred visible dollars' worth of additional value, and are another reason for the enormous success which Essex the Challenger has enjoyed from the outset.

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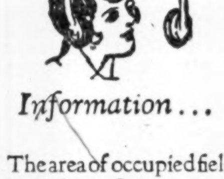

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But, this recognition has come only after years of the most heart-breaking toil, and a personal and individual struggle with nature in her varying moods that has made the farmer the truly noble figure he is today.

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Electricity is the servant that never loses its temper, never resigns and never has to be discharged.

The Northern Electric Company manufactures and sells many of the adjuncts that lighten the work of farm life—cables, wires, telephones, electric ranges, electric washers, electric irons and many other units that make possible the application of electricity.

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Information...

The area of occupied field crops in 1918 was 51,427,190 acres, and in 1928 57,796,226 acres. Dominion Government estimates that there are approximately 2½ times the present acreage still available for agricultural purposes. This includes grazing lands and all lands possible of devotion to similar purposes.

847

## *McVittie-Graham is Active; Arno Shows up Good Ore*

# CANADIAN MINING NEWS

*Regular Weekly Department of The Financial Post*

## *Lake Shore Orders Plant to Greatly Increase Output*

# FURTHER WORK AT ARNO MINES SHOWS UP ORE

### Raise on 190 Level Reveals 12 Feet of 6 p.c.

### DEWATERING DONE

### Estimate 10,000 Tons Ready For Immediate Shipment on Dump

A raise recently put up from the main crosscut on the 190-foot level of Arno Mines, Coxheath property, near Sydney, N.S., has disclosed a 12-foot width of ore averaging 6 per cent copper, The Financial Post is informed.

The vein which was lost in the west drift of the same level, has been again picked up in crosscutting to the south. The crosscut is now in 15 feet and assays 3½ per cent copper over a width of nine feet.

**Fair Values on 250**

Inspection of the old workings on the 250 foot level has disclosed a 70 foot drift carrying fair values. It is stated seven and a half feet of this will average 5 per cent copper.

**Geological Conditions Improve**

The mine has been pumped out to the 320, the bottom level, and a fair show of ore over fair widths been found. The geological conditions on this level are reported to be better than on the 190, although the grade of ore so far encountered has not been as good. It is believed however, that further work will show an improvement, as the drift advances to the west. The ore appears to be raking in this direction, and it is therefore thought higher grade will be exposed as the workings are extended in this direction.

An engineer who recently inspected the property, reports conditions generally are encouraging, and that there is no question but that sufficient ore has been disclosed to assure the operation of the mine at a profit under the current prices ruling for copper.

**Concentrate on Bottom Levels**

The management's intention is to concentrate on the developing of the most promising ore faces showing on the two bottom levels. From the information secured by a complete examination of the old workings, it has been concluded the Arno ore occurs in lenses, and work will now be directed to opening up the most promising sections and to extending exploratory crosscuts in a search for further ore.

**Ore Ready to Ship**

Old government reports gave 50,000 tons of ore as the amount in place in the mine and on the dumps of the Coxheath. Of this amount it has been estimated there is 10,000 tons in the dump which could be sorted and shipped direct to the smelter. Figuring on copper at its present price of 24 cents a pound, while no official statements have been made as to the company's intentions, it would appear probable that advantage will be taken of the present situation in the metal market, as the immediate shipment of this ore would place a substantial amount of money in the treasury to take care of operating expenses.

It is reported that negotiations are now under way with American Smelting interests, that will probably result in the routing of the Coxheath's available copper ore to the plant of one of the New York smelting and refining companies.

## Lucky Tiger Enters Kirkland Lake Camp

From Our Own Correspondent

KIRKLAND LAKE. — The Lucky Tiger Mining Co. has optioned the Victoria Creek property east of the Ritchie Mine in the Eastern section of the Kirkland Lake camp, and is now diamond drilling this property. The intention is to search for the continuation of the Ritchie No. 1 and No. 2 veins.

# NEW INTERESTS WILL TEST OUT SUDBURY CLAIMS

### Plan Thorough Exploration of McVittie-Graham's Groups

With little publicity a powerful new group has entered the Sudbury field and launched into a program which has as its objective the thorough trying out of a number of interesting prospects.

Those who are watching the operation predict the new group will contribute some real information regarding the possibilities of the unexplored sections of the Sudbury country.

The group alluded to is composed of British Metals (Canada) Limited, F. M. Connell and N. A. Timmins Incorporated.

These three important operators have joined forces in securing control of McVittie-Graham Mines, and through it of a string of prospects scattered along the Sudbury nickel-copper range.

**Extensive Holdings**

The McVittie-Graham holdings comprise a total of 3,000 acres in the Sudbury District. These are located in the townships of Graham, Creighton, Snider, Garson, Capreol, Maclennan, Norman, Falconbridge, Blezard, Denison, and Drury. With the exception of the Howland and Totten properties, which are under option, all the other groups are owned outright. The company's holdings include groups adjoining the Garson, Creighton and Worthington mines of International Nickel.

The geological conditions on all the properties are reported favorable for ore deposition.

**Plan Busy Season**

It is planned to carry out an extension exploration campaign on all the different holdings this coming summer. This will provide the necessary knowledge to size up the possibilities of each, and serve as an indication of those most favorable for intensive development.

A crew of some 25 to 30 men will be engaged in this surface work, and in diamond drilling.

At the present time development work is being concentrated on the company's Moose Lake property in Capreol township. Some important showings were disclosed in surface exploration, and a shaft has been put down 25 feet to test out the possibilities as to depth. Crosscutting and drifting is now being carried out at this horizon, preparatory to a diamond drill campaign. Low copper, and nickel values, have been obtained to date.

A steam plant is now being installed and intensive development is planned.

**Purchase Control**

McVittie-Graham Mines was incorporated in 1928 with a capitalization of 5,000,000 shares of common stock of $1 par value and 500,000 shares of preferred stock of $1 par value.

Early in 1929 the present interests purchased control of the company, the treasury of the company being enriched to the extent of $300,000 by the deal.

In an official statement issued at the time of the purchase of control, the new interests stated the treasury of the company had been provided with ample funds to carry out the complete program of exploration and development laid out, and that it should be understood the holdings of the company were only in the prospect stage, but it was felt their locations were most favorable, and should show interesting results.

**Unlisted Mining Stocks**

BOUGHT—SOLD—QUOTED

The following prices are subject to confirmation:

| | Bid | Asked |
|---|---|---|
| Anglo-Sudbury | .. | .75 |
| Astoria Rouyn | .07 | .08½ |
| Bobjo | .45 | .47 |
| Brett-Trethewey | .. | .23 |
| Canadian Kirkland | .09 | .11 |
| East Crest Oil | 2.65 | 2.75 |
| Gilbec | .. | .28 |
| Gem Lake | .35 | .38 |
| McVittie Graham | .75 | .85 |
| McMillan Gold | .80 | .95 |
| Walsh Katrine | .14 | .17 |
| Wood Kirkland | .11 | .15 |

Other stocks quoted on application.

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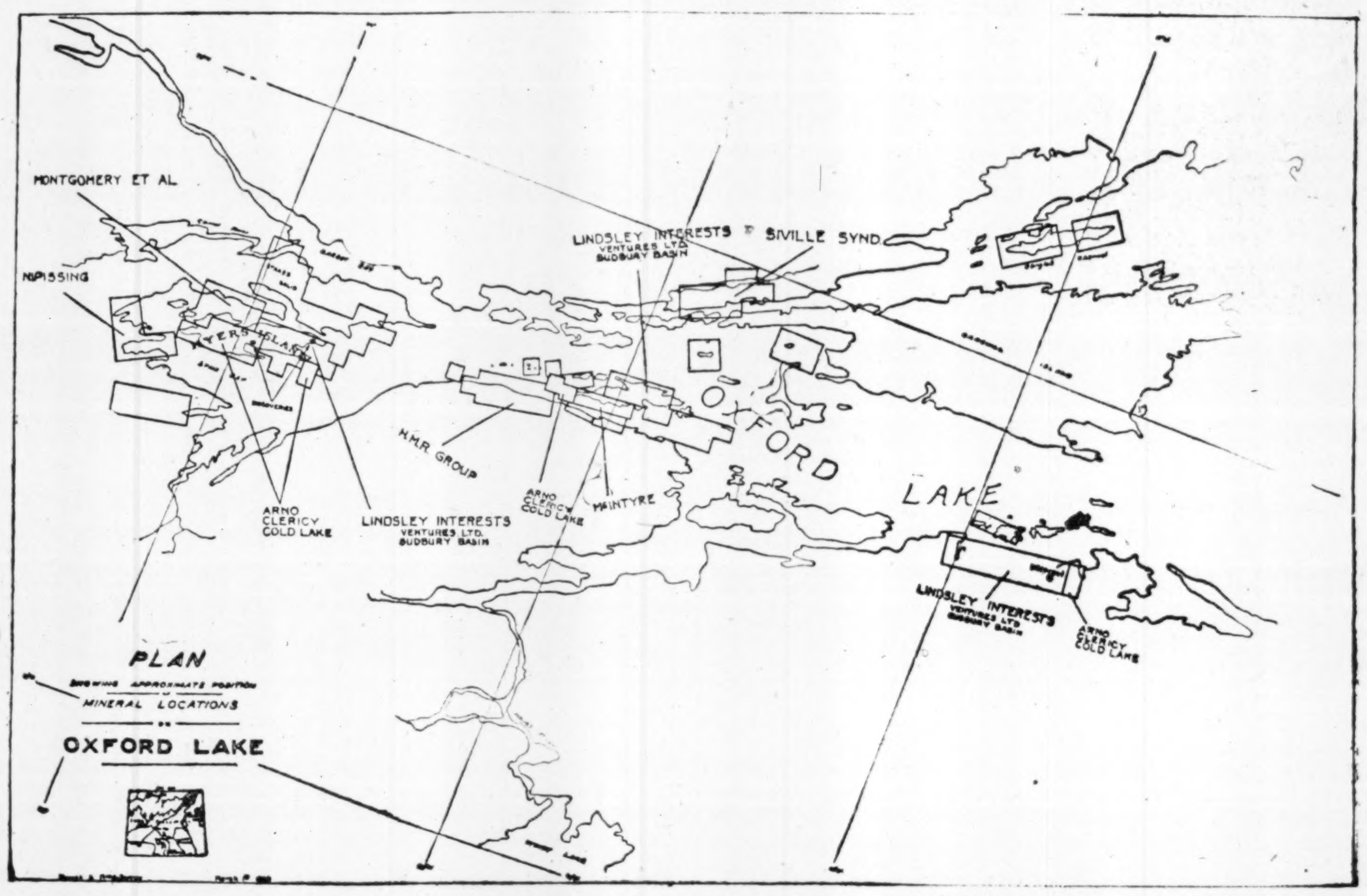
ORDERS EXECUTED ON ALL EXCHANGES

## Oxford Lake Area, Northern Manitoba's New Field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McINTYRE
OXFORD LAKE
LINDSLEY INTERESTS VENTURES LTD SUDBURY BASIN
ARNO CLERICY COLD LAKE
PLAN
SHOWING APPROXIMATE POSITION OF MINERAL LOCATIONS ON
OXFORD LAKE

The above map shows the approximate position of claims held by the different interests who have been attracted to the copper-gold showings in this district.

# FAVORABLE LAKE DRILLING SEASON GETS UNDER WAY

### All Necessary Supplies Are Transported By Air

The Favorable Lake Mining and Exploration Co., has resumed diamond drilling operations and all the equipment and supplies necessary for the season's operations have been successfully transported to the property.

It is situated on the shores of the lake from which it gets its name, and is located in the District of Patricia, near the Manitoba boundary, 176 air miles, due north of Gold Pines.

All transportation is effected by means of the aeroplane, and at the present time over $14,000 has been expended in transportation alone.

This has included the taking in of two diamond drills, a portable gasoline compressor and all necessary camp and prospecting supplies for the crew of 20 men now working.

**Secure Food Values**

Preliminary surface exploration, and that carried out last summer, was of a very promising nature. Four veins were exposed by stripping, and some 2,200 feet of diamond drilling carried out.

Exploration work concentrated on No. 1 vein, was found to consist of three continuous lenses. The East lense was trenched for a length of 250 feet and opened up for an average width of 6 feet 2 inches. Assay values averaged $10.40 in gold and silver.

The central lense was opened up a distance of 100 feet for an average width of 4 feet 3 inches, and with average assay values running $4.25 in gold and silver.

The highest values were obtained in sampling the west lense. This was opened up for a length of 250 feet and an average width of 10 feet 6 inches. The average assay values ran $14.45 in gold and silver.

All the assays carried values in lead and zinc in addition to the precious metal values, but these were not included in the values given above, because the location of the property would not permit a profitable recovery of these metals until the country is made more accessible by improved transportation facilities.

In view of the remarkable showing already made, the management is confident that the results obtained from this season's operations will be such as to assure the necessary transportation to develop the property to the fullest extent.

W. H. Woods is in charge of the operation.

## Windfall Now Drifting; Shaft is Down 100 Feet

Windfall-Rouyn is making encouraging progress in the work of developing its gold prospect in Rouyn Township. Sinking of the shaft and timbering to a depth of 100 feet has been completed and a station cut. Drifting is now in progress to the north and south. Free gold was found in a small blue quartz stringer, about 4 to 6 inches wide, was encountered in the cutting of the station.

The crosscut to the south is directed toward a high grade vein exposed in surface exploration about 50 feet south of the shaft. The north crosscut is being driven toward a wide shear zone which is about 300 feet wide on surface.

## Capital-Rouyn Starts Crosscut at 50 Feet

From Our Own Correspondent

ROUYN. — Capitol-Rouyn has completed shaft-sinking to a depth of 50 feet. The entire operation was carried out by hand steel. A crosscut is now being started to intercept the downward continuation of the vein exposed by stripping and trenching on surface.

### REOPEN ROSSMORE

The Rossmore Mines, formerly Hammond Reef Mines, are to be reopened by Copper Zinc Mines of Sudbury. H. McMaster, who has charge of the operation, started a gang of men at work this week.

The two shafts are to be dewatered and channel sampled and an extensive reef showing gold-bearing mineralization which runs through the property will be thoroughly prospected in a search for concentration of commercial values having mine-making possibilities.

# Describes Conditions In Manitoba Tin Belt

The development of the Manitoba deposits originally discovered at Shatford Lake in the Lac du Bonnet country, southern Manitoba, is being followed with great interest throughout Canada. It is for this reason that the following description of the various deposits and the progress being made, written by Sydney Norman, Editor of the Canadian Mining World, is of particular interest.

**An Hour's Flight**

The writer was one of a party which left Winnipeg on February 21 in a trimotored Fokker monoplane for the fields, as the guest of Jack Nutt, well-known prospector and operator, who is heavily interested in the new fields. Piloted by Chief Pilot Brintnell and Assistant Pilot W. J. Buchanan, the plane, which cost $60,000, has cabin accommodation for eight, and was making its first commercial trip, took off from the Brandon Avenue airport, of Western Canada Airways, on the Red River, at noon. Others in the party were J. C. Ellis, M.E., R. C. Bulloch, W. J. Bull, M.E., Robt. Milbourne and F. H. Avery, mining editor of Winnipeg Free Press.

Rising to an altitude of between 3,000 and 4,000 feet, the plane winged its way northeasterly, leaving Lac Du Bonnet on the north and Pointe du Bois, on the Winnipeg River to the south; followed the Oiseau, or Bird, River straight to Bird Lake, leaving Bernic and Shatford Lakes to the south and landing at Bird Lake exactly 60 minutes after taking off—a distance of approximately 92 miles.

**Bird Lake Showing**

Jack Nutt Mines, Ltd., of which Jack Nutt is president, is prospecting a showing on a small island on the south side of Bird Lake and at about its centre. Two open cuts have exposed a basic, garnetiferous dike,, evidently of great width, not yet determined. The same dike appears about 500 feet farther east on a point jutting out into the lake. The island upon which the original discovery was made is about 100 feet long, east and west, and 40 feet wide, north and south, and lies about 200 feet from main shore. Along the latter are found narrow stringers of pyrite, chalcopyrite and pyrrhotite. The open cuts show signs of nickel and copper, besides minute crystals of cassiterite. Some channel samples taken across about 30 feet have shown .17% tin oxide. About half a mile to the north appears granite, with sedimentaries lying in between and as far south as prospecting has been conducted on the south side of the lake. The company proposes to employ a Radiore survey party as soon as weather conditions permit and will be guided in future work by the result.

**Bernic Lake Showing**

From Bird Lake the plane proceeded southwesterly to Bernic Lake, where Jack Nutt Mines is also conducting surface operations. The main showing is on the shoreline at the northeast end of the lake on a promontory running generally southwest and northeast, the dike trending in same direction, and showing a surface width of about 12 feet with walls apparently diverging, suggesting greater widths at depth. Seven or eight open cuts have exposed the dike over a total length of possibly 700 feet and to depth of about four feet while it outcrops approximately 700 feet farther northeast and then disappears into low-lying muskeg ground. The country rock is Keewatin, midway between granite uplifts three miles north and south. The dike carries much tourmaline and many large crystals of cassiterite. Garnets are found in the wall rock, but not in the dike itself. The writer picked out cassiterite crystals as large as the human thumbnail in several of the open cuts.

A mining plant is already ordered and will be set up upon this property before the break-up. It is also proposed to install an experimental milling plant on the lake shore with the object of testing the dike material in a comprehensive manner. Advice as to the best milling methods is being sought and it is believed that a decision will be arrived at in time to transport the equipment before spring.

**Original Discovery at Shatford**

From Bernic Lake the plane and party proceeded southwest to Shatford Lake, where Manitoba Tin Company, a subsidiary of Manitoba Basin Mining Co., is developing the original tin discovery on a tiny island near the eastern end of the lake. The island is only a few feet square and the highest point was not more than a foot or two above water line. Until the freeze-up it was impossible to sink on the showing, but within recent months a shaft has been put down 18 feet, mostly in country rock on the north side of a pegmatite dike, but showing the latter at the bottom with width of about four feet and further wall not reached. Some remarkable assays have been obtained from time to time, one as high as 35% from a picked sample. The dike carries less tourmaline than the Bernic Lake dike and considerably more greisen.

**Sinking New Shaft**

When the spring thaw sets in the original shaft will quickly fill with water and another shaft has been started upon an island of greater dimensions about 180 feet east. It will be taken to the 100-foot level and a crosscut will then be carried north to test the dike. The general trend of the dike is apparently about east and west.

**Tin Expert in Charge**

A complete mining plant is being taken in over the winter road and operations have been placed in charge of P. G. Billinghurst, a recent arrival in Canada, who has had wide experience in tin-mining in Burma and elsewhere. Incidentally, Mr. Billinghurst, after a brief examination of the exposures upon the property, advised directors of the Manitoba Tin Co. that he considered the possibilities most attractive. A new camp has been built on the shore of the lake and at the time of the writer's visit twenty-three men were comfortably housed.

**The Key to the North**

The return trip to Winnipeg was started at 4.30 p.m. and a safe landing effected just one hour later. In five hours and a half the party had visited three distinct showings miles apart and flown close to 200 miles. Thus is the North being conquered. The burro seems like a dream of centuries ago and the automobile a plaything of a long-ago yesterday.

## Buffalo-Rouyn Results of Encouraging Nature

Buffalo-Rouyn after drifting 27 feet on a vein carrying values up to $12 across a 12 inch width, is now engaged in crosscutting to the north and south on the 100 foot level to pick up several veins cut by the shaft higher up.

Immediately after the break-up this Boischatel operation proposes carrying on further prospecting of a gold-bearing outcrop on the west side of the property.

# CONNELL-WAITE MINE INTERESTS ARE TAKEN OVER

### Eastern Mines & Holdings Ltd., Purchases Entire Interests in East

F. M. Connell and J. H. C. Waite have transferred all their mining interests in Eastern Canada and Newfoundland to a recently incorporated holding company, Eastern Mines & Holdings Limited. The company has acquired a dominion charter, and has a capitalization of 5,000,000 shares of no par value. 2,500,000 are vendor shares, and 2,500,000 shares remain in the treasury. A small private offering of some of the treasury shares will be made in the near future.

The assets secured by the company include the Weeden Copper Mine, north of Sherbrooke, Que., and the stock of the Eastern Mining and Milling Co. This latter company owns an extensive stock interest in the Stirling Zinc mine, in Cape Breton, N. S., and the Huntingdon Copper Mine in Bolton Township, Brome Co., Que. Several groups of claims in Newfoundland are also included in the deal.

The officers of Eastern Mines & Holdings, Limited, are F. M. Connell, president, J. H. C. Waite, vice-president, K. A. MacPheyden, secretary and John McEvoy, director.

## Man. Mining Development Will Work Mirage Claims

Manitoba Mining and Development Co. has secured a working option on the Mirage and ten adjacent claims south of Central Manitoba mine from Capt. N. Evans-Atkinson.

The financing necessary for carrying on preliminary developments at the property has all been subscribed privately, said Capt. Evans-Atkinson.

The property includes the Hodgins-Mead discovery on which a shaft has been sunk, disclosing encouraging values over a width of six feet, he continued. The main development work will, however, be done on the "J' vein, where a well mineralized blue black quartz similar to that being milled at Central Manitoba mine has been uncovered. A sheared porphyry dike carrying values is also to be opened up, he said. The freight and crew are already on the property.

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Rock-bottom prices have been reached during the last week, sound metal stocks have been accumulated in strong hands and higher prices for market leaders are inevitable.

In addition to a stronger mining market, advancing metal prices will also give added impetus to the upward swing.

Our best advice to prospective investors is to pick up sound mining issues. If you are in doubt as to the prospects of various mining enterprises, consult our Statistical Dept.

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# Lake Shore Orders Additional Plant to Increase Output

### Prepare Buildings to Accommodate Larger Mill Plant

### OUTSTANDING MINE

### New Vein System Responsible — Market Has Reflected Oakes' Decision

By Staff Editor

KIRKLAND LAKE.—Lake Shore Mines has placed orders for additional milling equipment which will permit a stepping up of its daily tonnage to 2,000 tons a day within the year and eventually to 2,600 tons, The Financial Post is reliably informed.

The decision to increase Lake Shore's tonnage follows an inspection of the property by President Harry Oakes on his return from Florida. The important new developments which began last November, have revealed an entirely new vein system which has increased ore reserves to such an extent, that even the conservative Mr. Oakes has concurred with the recommendations of his engineering staff. Once convinced that the increase was justified, Mr. Oakes immediately gave the necessary orders, with the result that the additional milling equipment is now on order, and will be shipped to the property as soon as the necessary mill construction has been completed.

**Market Reflects News**

The importance of this decision in the relation it will bear toward Lake Shore's earnings has been revealed in the market action of the stock, which sold down but slightly during the recent market upheaval, and immediately began coming back strong. Buying orders from the North were responsible for this, as immediately the news became known, strong buying developed with the result that Lake Shore has steadily climbed upward irrespective of the general trend of the market.

**Can Double Earnings**

On a 2,000 ton a day basis it is estimated Lake Shore will be able to more than double its last year's earnings.

It is thought the grade of ore is such that $18 heads can be maintained on this tonnage, and that the increase will result in a reduction in costs to $5 a ton, which would mean a net profit of $13 a ton. This would mean net earnings of $7,800,000 a year on the 2,000 tons basis. This is equivalent to earnings of $3.90 on Lake Shore's 2,000,000 share capitalization, or to $5 on the 2,600 ton basis.

At the present time Lake Shore is paying a dividend of $1 a year on each share of $1 par value. In view of the increased earnings now in sight it is thought an increase in the dividend rate is assured.

**Oakes Confirms Report**

President Harry Oakes, interviewed by The Financial Post, confirmed the report that Lake Shore has ordered additional mill equipment to permit the treating of 2,000 tons of ore a day.

Mr. Oakes stated it would first be necessary to enlarge the mill to accommodate the new ball mils and classifiers that will be added, and that it would probably be fourteen months before the new units were placed in operation. The mill at the present time he added was treating something over 1,200 tons a day of $16 grade ore.

## Craig Sets Record at Falconbridge

A new record in shaft sinking has been established by Mine Manager Ernest Craig, of Falconbridge Nickel Mines. During the month of March 255 feet of sinking was done, which is better than 8 feet a day. The Falconbridge shaft is now down below the 600-foot level on its way to the 1,000 foot objective.

# BIDGOOD REPORTS GOOD ORE FOUND ON 800-FT. LEVEL

### Consistent Values Found Over Drift Width— Outlook Good

Bidgood Consolidated is meeting with encouraging results in latest development operations, President Leo Erenhous, informs The Financial Post. On the 825-foot level consistent values have been obtained in over 50 feet of drifting, with the ore running from $6 to $9 over drift width. The four last rounds taken out looked very good, he states, and although the assays are not yet available, it is believed will return higher values than those previously obtained. It is thought the ore now being encountered, is the downward continuation of the No. 9 vein.

## GRANADA-ROUYN DEVELOPS 3 LEVELS

From Our Own Correspondent

ROUYN. — Intensive development work is proceeding at Granada-Rouyn with encouraging results according to reports from the property. Operations are being carried out on three levels, the 375, 500 and the 675, the bottom level.

On the bottom level the vein has been drifted on a distance of 180 feet and latter operations have shown a strengthening in the vein to the full width of the drift in places, with several sections showing commercial ore, carrying free gold, zinc and galena.

Faulting has been encountered on the two upper levels.

On the 500 level 270 feet of drifting was done before this condition was met with.

On the 375 the vein was strong at the fault and showed commercial values.

Crosscutting is now going forward on both levels in an endeavor to pick up the continuation of the vein.

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Last report from Mr. M. B. R. Gordon, M.E., Consulting-Engineer of Cobalt-Kittson Mines, Limited, reveals interesting developments and foresees great possibilities. Last discoveries are of significative importance.

After reviewing the development done since his report of February 12th last, Mr. Gordon comments as follows on what is being found on the south drift:

**"In the face of the south drift, at the present time, there is 18 inches of solid calcite from floor to roof in which there is cobalt, copper and silver. The assay returns are not in on this as yet.**

**"This is the most conspicuous place, at the moment, in your development. It is quite possible, in fact more than probable that this vein will turn into high grade ore of a shipping character with some additional development. The conditions are identical with the Cobalt Field where, when encountering such conditions as this, one would feel certain of economic ore of a high-grade character, within a short distance.**

……

**"In my opinion, it is merely a matter of sufficient development to prove a mine of very considerable proportion."**

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# SMELTERS PROFITS DECLINED IN 1928; CASH ASSETS UP

## Working Capital and Assets Show Increase as Does Output

The annual report of the Consolidated Mining and Smelting Company of Canada which has been sent forward to shareholders shows a reduction in profits over those of the previous year. This, it is stated, is due to a further decline in the price of base metals, with the exception of copper.

The report in general reflects a very satisfactory position as operating results show an improvement, and production is higher. With the exception of the Rossland Mine, it is stated, the company's mines are developing satisfactorily and although the extraction of ores is heavy, reserves are being well maintained.

An increase to nearly $20,000,000 in working capital, and to over $50,000,000 in total assets, reflects the outstanding position occupied by the company in Canada's mining industry.

### Earns $18.24 Per Share

The showing for the year under review was equal to 72.96 per cent on the company's capital stock or $18.24 per share on the 509,463 shares of $25 par value common outstanding at the end of 1928. This compares with 92.8 per cent or $23.21 per share in 1927 and 96.9 per cent or $24.24 per share in 1926.

Total earnings for the year under review amounted to $35,293,311 as compared with $36,524,169 in 1927, and $37,966,083 in 1926. The net profit for 1928 amounted to $9,294,601, against $11,813,965 in 1927. The year's surplus after all charges and dividends is shown in the report at $48,156, as compared with $801,591 in the preceding year. Previous surplus is brought forward at $13,199,700, making a profit and loss balance in the current report of $13,247,856.

Net working capital is shown in the current report at $19,251,452, as compared with $17,617,382 at the end of 1927.

The complete report of operations of the Consolidated Mining and Smelting Company of Canada, Limited, for last year, contains no surprises in the matter of earnings, as a preliminary statement issued by the company some time ago gave a definite outline of what they would be.

### Strong Financial Position

The balance sheet shows a further improvement in an already powerful position and the reports of the President and General Manager give clear indications of the great program of expansion that the company has under way. The reduction in profits for last year are attributed entirely to the further decline in the prices of base metals, excepting copper, during that period, as the company's operating results were better and production higher. The President, J. J. Warren, states in the report that prices have improved since the turn of the year, and adds that it seems probable that the improvement will be maintained, if not better, during the rest of the year. Of particular interest is Mr. Warren's statement that it is likely that in the near future the company will be a larger producer of synthetic fertilizers, which, he says, in addition to the commercial aspects, should eliminate largely, if not entirely any real damage from sulphur dioxide.

### Refinery and Smelter Plans

Announcement is made that plans are now under way for the construction of a copper refinery and zinc reduction works to treat blister copper and zinc concentrates in Eastern Canada in conjunction with Ventures Limited and others who may be associated with the enterprise.

The construction of a copper smelter and refinery on the Pacific coast is also under consideration by the directors, and it is stated the company is prepared to proceed with the construction of the necessary plant as soon as sufficient ore and blister copper is deemed available to warrant the large expenditure involved.

### Base Metals Decline

"During the year there was a further decline in the prices of base metals, excepting copper," says President J. J. Warren in the annual report. "This accounts entirely for the reduction in profits, as operating results were better and production higher. Prices have improved since the turn of the year, and it seems probable that the improvement will be maintained, if not bettered, during the rest of the year.

### Many Years' Ore

"Excepting the Rossland properties your mines are developing satisfactorily. Though the extraction of ore is heavy your reserves are well maintained and are sufficient for many years of profitable operations. Many properties were optioned during the year, and a great deal of exploratory work was done on them."

The various plants are in excellent condition, says Mr. Warren. They are being enlarged from time to time to take care of increasing activities.

Last season's experiments with triple superphosphate on the prairie were satisfactory. With the completion of the first unit of the contact sulphuric acid plant, production on a commercial scale of acid phosphate can begin. A good deal of consideration has been given to the production of ammonia. It is likely, therefore, that in the near future the company will be a larger producer of synthetic fertilizers. In addition to the commercial aspects, this should eliminate largely, if not entirely, any real damage from sulphur dioxide.

### New Smelter Plans

In addition to the proposed copper refinery at Sudbury, the company is considering the erection of a copper smelter and refinery on the Pacific coast. They are prepared to proceed with this as soon as there is sufficient ore and blister copper available to warrant the large expenditure involved. Development of the company's copper properties tributary to Pacific tidewater will ultimately provide sufficient material.

Capital expenditure during the year amounted to $3,695,614.20, of which $2,388,012.67 was spent on property account, and $1,307,601.53 on plant account. Dividends and bonuses aggregating $10 a share were paid in the year. These amounted to $6,366,593.75, compared with $6,358,875 in 1927.

Operating costs were approximately the same as those in 1927, says S. G. Blaylock, general manager. While in many cases until costs were reduced, in others they were somewhat higher. This comparison, however, does not give a correct impression of the year's work. Had it not been for the fact that a great many extensive repairs were made during the year, and also that for over four months the production of the zinc plant was curtailed approximately 15 per cent through shortage of power with little or no chance to curtail operating expenses, 1928 would undoubtedly have broken all previous cost records.

### The Sullivan Mine

The excellent progress made at the Sullivan mine in 1927 was continued in 1928. Further reductions were made in the cost per ton mined, besides which the general condition of the mine shows further improvement. The tonnage of ore mined was increased from 1,272,217 to 1,502,348 tons. The grade of ore was somewhat lower, due mainly to carrying on more work in the poorer sections of the mine. Concentrator capacity has been increased to 6,000 tons daily.

The Kimberley concentrator handled 1,484,487 tons, as against 1,248,500 tons in 1927. At the St. Eugene concentrator 219,339 tons of tailings were pumped up from the lake bottom and reconcentrated during the year at a fair profit. There are still some 60,000 tons of tailings to recover. The Tadanac concentrator milled about 73,000 tons, mainly from the Sullivan dumps.

### Increase in Lead

The lead in bullion produced was 159,416 tons against 145,521 tons in 1927. The lead refinery produced 147,243 tons of refined lead, as compared with 143,891 tons the previous year. The cost per pound of refining lead was higher than in 1927, owing partly to purchasing sulphuric acid, but largely to higher overhead charges generally. A bismuth separation plant has been installed, and December saw the first production of metallic bismuth.

With the shutting down of the Rossland mines the copper smelter was closed last year and the refinery early this year. The zinc plant again set new records, both in tons produced and in metallurgical recoveries; 81,765 tons of bar zinc were produced in 1928 against 73,527 tons in 1927. Power shortages prevented still further increases.

### Produce Cadmium

A plant capable of producing three-quarters of a ton of cadmium daily was put into commission early in the year and 246 tons of bars and high grade cadmium were produced in 1928. The entire world's production of cadmium is less than 1,000 tons per year.

### Coast Copper Results

In referring to the controlled properties of the companies, W. M. Archibald, manager of mines, says in part: At the Coast Copper, development by drifting, crosscutting and diamond drilling on the 1,000 and 1,200-foot levels was continued with fairly satisfactory results. Work on these levels north of the main winze failed to indicate the downward continuation of the north ore shoot on the 800-foot level, although the possibilities in that direction have not been entirely exhausted. The south drifts on both levels as well as diamond drilling from them indicated commercial ore shoots, which, however, cannot be connected with the ore on the 800-foot level without further development. Similarity in mineralization and general indications point to continuity and the outlook in general seems favorable.

At the Sunloch mine a limited amount of prospecting was done, but no new ore was discovered.

### Big Missouri

Developments at the Big Missouri mine were continued and consisted of the extension of the Province tunnel, 2,155.5 feet, with 476 feet of drifting and cross-cutting from it and 5,119 feet of diamond drilling. The main tunnel and diamond drilling has indicated a sheared zone some 500 feet wide, carrying a large amount of quartz and calcite stringers with a variety of disseminated mineralization in iron, lead, zinc and copper sulphides with occasional free gold. A prominent stringer with a fair average, but very variable gold values, was encountered approximately 1,700 feet from the portal. Drifting both north and south showed the same mineralization and while some very spectacular free gold specimens, as well as high assays, were obtained, no well defined ore shoot was opened.

Surface exploration by open cuts on the Province claim indicated commercial ore in several places, but it seems impossible as yet to correlate these results with the discoveries in the tunnel.

At the George Copper, development by diamond drilling was resumed in July. Holes started in 1927 were deepened, but did not encounter ore which could be considered as the downward continuation of the main surface showings. At present the outlook is rather obscure and extensive underground operations not justified.

### Picard Property

Properties under option included the Picard property in the East Clearwater district. Here results to date have indicated that the ore is below commercial grade, although development possibilities have been increased by the discovery of a second vein by diamond drilling. The option on the Hill-Tivey property was dropped in November as drilling to 500 feet failed to show any definite improvement in width and values and surface work did not disclose other commercial outcrops.

### Rottenstone Group

An arrangement was made with the Hall-Whitmore syndicate and with the Lac La Ronge Mining Co. for the development of their properties at Rottenstone lake and Lac La Ronge in northern Saskatchewan. Camps were constructed and gasoline diamond drilling outfits and supplies moved to the Rottenstone lake property by airplane in December. Steam drill outfits and supplies for Lac La Ronge were taken to Montreal lake for transportation, over the ice.

Discoveries of gold ores of apparently commercial importance and locations were made by the company's prospectors on the Albany river, west of Fort Hope in Ontario, and at Island Lake, near the boundary between Manitoba and Ontario. A small crew is at work on the former, and the result of surface trenching to date indicates that some underground development is justified.

Profit and Loss

| | 1925 | 1926 | 1927 | 1928 |
|---|---|---|---|---|
| Gross receipts | $28,656,262 | $33,129,900 | $32,215,009 | $30,162,983 |
| Expenses | 13,112,937 | 16,845,541 | 16,315,455 | 18,110,938 |
| Depreciation and depletion | 1,645,190 | 1,878,114 | 2,101,085 | 2,396,748 |
| Interest and exchange | 517,521 | 23,557 | 68,534 | 23,537 |
| Fire insurance reserve | 234,679 | 193,670 | 62,934 | 97,188 |
| Employees' pension fund | 200,000 | 100,000 | ...... | 14,578 |
| Net profits | 13,255,406 | 13,915,262 | 13,139,958 | 19,341,162 |

# *Alberta Ranks Fourth in Mineral Production*

Alberta with a mineral production valued at $32,367,781 contributed 11.84 per cent of the total production in Canada in 1928, according to the recently issued preliminary report of the Dominion Bureau of Statistics. As an indication of the steadily growing importance of Alberta's mining industry, the corresponding figures for the two previous years are $29,309,223 in 1927 and $26,977,027 in 1926. In the value of production Alberta stands fourth among the provinces of the Dominion, being exceeded in this respect by Ontario, British Columbia and Quebec.

The importance of the mineral developments which have taken place in the province is indicated by the following quotation from the report:

### Rich in Coal and Gas

"Alberta so far has little to show in the way of metal mining. Coal production made good headway. Natural gas production also reached a new record. Crude petroleum reached a new record output. Bituminous sand deposits were carefully developed during the year, and much progress was made. Cement and other building materials were all produced in quite large quantities, and the total production indicated a very real growth in the mining industry of the province."

The greatest contribution to the year's production was made by the coal mines of the province with an output of 7,355,489 tons valued at $23,517,988. Oil and gas wells in the province yielded 14,337,115,000 cubic feet of natural gas valued at $3,391,212 and 488,268 barrels of petroleum worth $1,787,807. In this connection it is interesting to note that Alberta natural gas made up 63.9 per cent of the Dominion production in volume and 41 per cent in value, and in the case of petroleum the output of Alberta wells represents 79 per cent of the volume and 86.8 per cent of the value of the total Dominion production.

Clay products and brick manufactured in the province during the past year are valued at $1,486,860, and in this respect Alberta's production stands next to that of Ontario and Quebec. Cement, lime, stone and sand and gravel contribute a further $2,182,130, while 94 tons of bituminous sands valued at $374 are included in the year's production. Among the metallic minerals the only ones mentioned in the Alberta report are 68 fine ounces of gold worth $1,406 and 7 fine ounces of silver valued at $4.

# W.-A.-M. EARNINGS SHOW INCREASE; OUTLOOK BRIGHT

## Estimate Year's Earnings May Amount to $1,000,000

Waite - Ackerman - Montgomery shareholders were told gross earnings for the current year will probably amount to from $800,000 to $1,000,000 by President J. Y. Murdoch at the annual meeting.

### March Profits $90,000

Shipments to the smelter had been increased to take advantage of the present high price of copper, he said. In January, 2,726 tons were sent forward, with 3,427 tons in February and approximately 4,000 tons in March. Estimated operating profits for January were $17,156.50, for February, $62,896.97, and for March, upwards of $90,000. It was believed by the directors that the gross earnings for the year would be between $800,000 and $1,000,000.

Costs per ton for mining and development amounted to $3.14, said Mr. Murdoch, divided as follows: Mining, $1.88, and development, $1.26. Everything possible was being done to discover the possibilities of the property.

### Strong Position

The company's position was very strong. At the end of February there was due on ore shipments about $196,000. If the cash position alone was taken, enough money was available to pay off the loan to the Horne Copper Corporation. The company will very shortly be out of debt, it was stated.

At present the management was concentrating on getting out the portion of the ore body carrying copper in order to reap the benefits of the market. The zinc body surrounding the copper was not being touched, as it was not a profitable operation to ship zinc concentrate overseas for refining and it was the intention to leave this ore in place until a Canadian plant was erected.

# EVANGELINE COPPER ACTIVE IN DASSERAT

## Diamond Drills Locate 12-Foot Vein — Good Values

Evangeline Copper and Gold Mines is engaged in diamond drilling its Dasserat township group. Seventeen holes put down on No. 2 showing are reported to have disclosed an average width of 12 feet of vein. The vein was intersected at depths varying from 11 to 250 feet. Some 800 feet of further drilling is planned.

Two gold showings were exposed in surface work, on No. 1 showing Julius Cohen, consulting engineer states, values of from $4 to $14 over 12 feet, were obtained in four-foot sections. This showing has been traced for a length of 2,700 feet.

No. 2 showing on which diamond drilling is in progress has been sampled in six-foot sections across a width of 12 feet, and is reported to run from $4.80 to $12.

The company's shaft-sinking operation on its Miller Lake property in Nova Scotia, has about reached the present objective, of 125 feet. It is proposed to cut a station here and extend crosscuts to the north and south to pick up the No. 1 vein and others running parallel to it.

Free gold is reported showing in a quartz vein in the bottom of the shaft.

# Canadian Zinc Works Means Much to Mines

The dilemma in which the directors of Canadian copper-zinc mines are placed was illustrated by a casual remark made by President J. Y. Murdoch at the annual meeting of the Waite-Ackerman-Montgomery Mine.

Mr. Murdoch stated that while every effort was being made to expedite the shipment of the mine's copper ore to the smelter in order to benefit from the ruling prices for this metal, the zinc ore was not being touched. It was not profitable to handle zinc at the present time, he said, as it necessitated the shipping of the zinc concentrates overseas for refining.

His remark applies with even more force to such properties as the Amulet and Abana, each of which possesses a much larger zinc content in their ore.

The matter has no doubt been considered by the directors of these two companies and is largely responsible for the delay in preparing mill plans, despite the insistence of some shareholders.

# Corrects Report re McVittie-Graham

Neither the Hollinger Consolidated Mines, nor any of its engineers, is in any way connected with the management or development of any of the properties of McVittie-Graham Mines. F. M. Connell, informs The Financial Post. Control of this company was jointly acquired by British Metals (Canada) Limited, N. A. Timmins Incorporated and Mr. Connell.

Development is being carried out under the direction of engineers of British Metals (Canada) Ltd.

### Abana Directors Meet

A meeting of the board of directors of Abana Mines is being held in Montreal next week. So far as is known, only routine matters will be dealt with.

# *Mining Stock Quotations*

Week Ending April 2

| | Par Val. | Shares Issued | High for wk. | Low for wk. | Close | Sales for wk. | Range 1928 High | Range 1928 Low | Range 1929 High | Range 1929 Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Abana | $1 | 2,688,775 | 2.00 | 1.85 | 1.90 | 70,043 | 4.80 | 1.75 | 3.90 | 1.75 |
| Aconda | 1 | 2,402,673 | .14 | .11 | .14 | 31,900 | .47 | .10 | .26 | .11 |
| Albain M. | 1 | 1,200,000 | .05 | .03 | .04 | 23,900 | 1.05 | .20 | .17 | .03 |
| Aladdin | none | 400,000 | 1.61 | 1.50 | 1.61 | 550 | 1.86 | 1.20 | 1.84 | 1.50 |
| Algonquin | 1 | 1,000,000 | ... | ... | ... | ...... | .03 | .01 | .03 | .01 |
| Amity C. | 1 | 1,200,000 | .35 | .27 | .34 | 67,400 | .39½ | .15 | .43¾ | .27 |
| Amulet | 1 | 2,496,289 | 1.80 | 1.50 | 1.70 | 149,740 | 5.45 | 2.50 | 3.75 | 1.50 |
| Apex | 1 | 2,500,000 | .03½ | .02 | .03½ | 20,300 | .09 | .01 | .13½ | .02 |
| Area | 1 | 2,000,000 | .10 | .05½ | .08 | 81,000 | .48 | .11 | .20 | .05 |
| Argo. Con. | 1 | 4,666,667 | .02¾ | .02 | .02½ | 23,000 | .34 | .10¼ | .04½ | .01 |
| Arno | 1 | 1,973,373 | .45 | .30 | .44 | 201,950 | .39½ | .15 | 1.75 | .19¾ |
| Atlas | 1 | 5,000,000 | .01¼ | .01 | .01 | 1,000 | .04¾ | .01 | .03 | .01 |
| Ankerite | 1 | 1,500,000 | ... | ... | ... | ...... | 1.23 | .19 | .15 | .15 |
| Bayview | 25c. | 5,000,000 | .05 | .04½ | .05 | 33,500 | .09¾ | .04½ | .06¼ | .03½ |
| Baltac | . | ...... | 3.50 | 3.00 | 3.50 | 1,605 | ... | ... | 4.75 | 3.00 |
| Baldwin | 1 | 2,654,996 | .03 | .02 | .03 | 28,100 | .03½ | .01 | .05 | .01½ |
| Barry Holl. | 1 | 2,833,000 | .31 | .25 | .30 | 125,150 | 1.50 | .25 | .44 | .25 |
| Base Metals | £1 | 900,000 | 3.70 | 2.90 | 3.50 | 4,200 | ... | ... | 4.50 | 2.75 |
| Bathurst | none | 2,732,506 | .22 | .10 | .20 | 34,800 | .44½ | .16 | .38⅝ | .10 |
| B'Wana | . | ...... | 4.75 | 4.40 | 4.60 | 6,770 | ... | ... | 5.75 | 4.40 |
| Bedford | 1 | 1,604,985 | .65 | .55 | .65 | 11,000 | .59 | .32 | .72 | .46 |
| Bidgood | 1 | 3,000,000 | .40 | .25 | .39 | 143,100 | 1.60 | .25 | .60 | .25 |
| Big Missouri | 1 | 2,700,000 | 1.55 | .97 | 1.29 | 258,025 | .90 | .40 | 2.41 | .75 |
| Boischatel | none | 5,000,000 | .02 | .01 | .02 | 27,000 | .05 | .01 | .03½ | .01 |
| Buckingham | 1 | 2,100,000 | .07½ | .05 | .06½ | 43,700 | .10 | .04½ | .15 | .05 |
| Bunker Hill | none | 2,500,000 | .15 | .11 | .15 | 26,350 | .35 | .07¾ | .25 | .07½ |
| Cambro | 1 | 2,100,000 | .25 | .25 | .25 | 1,000 | .55 | .10 | .35 | .19½ |
| Can. Lorraine | 1 | 2,533,700 | ... | ... | ... | ...... | .21 | .06 | .10 | .02 |
| Capitol S. | 1 | 3,518,339 | .08 | .07 | .08 | 1,200 | .18½ | .05 | .10 | .05½ |
| Capitol R. | 1 | 3,185,000 | .07½ | .05 | .05 | 40,500 | .26½ | .06 | .10¾ | .05 |
| Castle Tre. | 1 | 2,000,000 | .39 | .34 | .39 | 10,900 | .81½ | .34 | .40 | .34 |
| Cen. Man. | 1 | 4,407,767 | .50 | .36 | .48 | 37,600 | 1.95 | .58 | .80 | .36 |
| Chaput H. | 1 | 1,417,375 | .08 | .07 | .08 | 12,500 | .18 | .05½ | .10 | .07 |
| Clericy | none | 2,259,864 | .20 | .14 | .15 | 28,400 | .36 | .07 | .40½ | .14 |
| Clifton | 1 | 1,507,657 | ... | ... | ... | ...... | .02 | .00⅝ | .01 | .00⅝ |
| Coast Copper | 5 | 1,000,000 | 51.00 | 38.00 | 48.00 | 3,657 | 66.000 | 28.00 | 67.00 | 35.00 |
| Col. Kirk. | 1 | 2,500,000 | .02 | .01½ | .02 | 23,200 | .09½ | .01 | .08½ | .01¼ |
| Coniagas | 5 | 800,000 | 1.30 | 1.20 | 1.30 | 1,150 | 5.50 | 1.70 | 2.60 | 1.20 |
| Coniaurum | 5 | 1,080,000 | .40 | .25 | .40 | 650 | 5.50 | 1.00 | 2.50 | .25 |
| Cons. Smelters* | 25 | 12,736,575 | 4.40 | 4.00 | 4.40 | 643 | 4.00 | 2.39 | 5.75 | 3.74 |
| Cork Prov. | 25c. | 1,700,000 | .20½ | .18 | .20 | 88,300 | .47 | .19 | .32½ | .17 |
| Corona | 1 | 2,600,000 | .03 | .02 | .02½ | 26,800 | .16 | .02 | .04 | .02 |
| Crown Res. | 1 | 2,336,277 | .05½ | .04 | .05 | 34,100 | .70 | .22 | .19 | .04 |
| Dunkin | 1 | 2,500,000 | .09 | .07 | .09 | 31,100 | .55 | .12½ | .35 | .04 |
| Destor | 1 | 1,500,000 | ... | ... | ... | ...... | .28 | .20 | .10 | .10 |
| Dome Mines* | none | 1,000,000 | 9.25 | 8.50 | 8.75 | 8,990 | 13.35 | 7.65 | 11.00 | 8.25 |
| Dom. Kirk. | 1 | 2,000,000 | .01½ | .01 | .01½ | 6,000 | .06½ | .01 | .02 | .00¾ |
| Don. Rouyn | 1 | 3,598,530 | .09½ | .08 | .09½ | 3,000 | .30 | .10 | .12 | .08 |
| Duprat | 1 | 5,000,000 | .05 | .04 | .05 | 14,400 | .12½ | .02½ | .07 | .02 |
| Duthie | 1 | 1,000,000 | ... | ... | ... | ...... | 1.40 | 1.00 | .60 | .55 |
| Everett | 1 | 3,000,000 | .01 | .01 | .01 | 500 | .03 | .01 | .02½ | .01 |
| Falconbridge | none | 2,850,000 | 11.25 | 8.50 | 10.75 | 17,535 | 5.30 | 4.50 | 16.50 | 5.15 |
| Federal Kirk. | 1 | 2,900,000 | .03 | .03 | .03 | 1,000 | .77 | .01 | .05 | .02 |
| George Cop. | 1 | 861,315 | 6.75 | 4.50 | 6.75 | 3,635 | 8.65 | 2.50 | 11.60 | 4.50 |
| Golconda | 1 | 1,500,000 | 1.15 | 1.05 | 1.10 | 14,850 | 1.13 | .66 | 1.51 | .81 |
| Goldale | 1 | 2,840,311 | .09 | .07 | .07 | 7,900 | .44 | .11 | .19 | .04¾ |
| Gold Hill | 1 | 3,000,000 | .06 | .04 | .05½ | 65,500 | .38½ | .05 | .09¾ | .04 |
| Gold Reef | 1 | 2,000,000 | .01½ | .01½ | .01½ | 1,500 | .03 | .01 | .02 | .00¼ |
| Goodfish | 1 | 8,374,257 | .21 | .14 | .17 | 40,900 | .78 | .15½ | .25 | .14 |
| Graham | 1 | 2,550,000 | .20 | .15 | .19 | 60,300 | .45 | .18 | .50 | .15 |
| Grandview | 50c. | 1,440,000 | .67 | .46 | .67 | 195,050 | .87 | .30 | 1.00 | .46 |
| Granada | 1 | 5,000,000 | .20 | .14 | .18 | 90,280 | .35½ | .16½ | .34 | .14 |
| Grover Daley | 1 | 2,085,000 | .03 | .02¼ | .02¼ | 12,000 | .15 | .02½ | .05 | .02 |
| Harker | 1 | 4,000,000 | .20 | .15 | .18 | 7,500 | ... | ... | .35 | .15 |
| Harvie Exp. | none | 1,000,000 | ... | ... | ... | ...... | ... | ... | .06 | .01 |
| Hillcrest, c.* | 100 | 1,000,000 | ... | ... | ... | ...... | 75.00 | 65.00 | 70.00 | 70.00 |
| Hillcrest, p.* | 100 | 705,700 | ... | ... | ... | ...... | 91.00 | 85.00 | 92.00 | 88.25 |
| Hilltop | 1 | 3,921,905 | .05½ | .04 | .04½ | 10,500 | .23½ | .03½ | .07 | .03 |
| Hollinger* | 5 | 4,920,000 | 7.75 | 7.00 | 7.75 | 9,225 | 18.10 | 7.00 | 10.00 | 6.85 |
| Howey Gold | 1 | 4,730,010 | 1.20 | 1.02 | 1.18 | 135,035 | 1.91 | .61 | 1.46 | 1.00 |
| Hudson | none | 2,500,000 | 19.50 | 18.00 | 19.00 | 13,231 | 23.25 | 16.40 | 23.00 | 18.00 |
| Indian | 1 | 2,540,000 | ... | ... | ... | ...... | .15 | .04½ | .10 | .03 |
| Int. Nickel* | n.p. | 11,258,208 | 52.50 | 43.00 | 49.00 | 290,431 | 45.00 | 31.25 | 73.00 | 40.50 |
| Jackson M. | 1 | 3,300,000 | .13½ | .09 | .10 | 31,400 | 1.02 | .17 | .40 | .05 |
| Keeley | 1 | 2,000,000 | .40 | .40 | .40 | 3,350 | .85 | .37½ | .62 | .34 |
| Keora M. | 1 | 1,800,000 | .01½ | .01½ | .01½ | 1,000 | .05 | .01½ | .02 | .01 |
| Kirk. Hunt. | 1 | 3,495,006 | .01½ | .01¼ | .01½ | 7,500 | .26 | .03 | .06 | .01 |
| Kirk. Lake | 1 | 5,000,000 | 1.26 | .95 | 1.08 | 59,585 | 2.75 | 1.05 | 1.95 | .95 |
| Kirk. Prem. | 1 | 1,901,857 | .13 | .10 | .10 | 2,500 | .40 | .10 | .19 | .08 |
| Koot. Flor. | 20c. | 5,400,000 | .19 | .10 | .19 | 65,050 | .47 | .15 | .30 | .10 |
| Koot. King | 25c. | 1,352,505 | .51 | .47 | .51 | 33,600 | .67 | .24 | .56 | .32½ |
| Lake Shore* | 1 | 2,000,000 | 25.00 | 23.00 | 25.00 | 9,210 | 27.70 | 14.75 | 27.50 | 18.75 |
| Lebel Ore | 1 | 1,500,000 | .10 | .08 | .08 | 1,500 | .59 | .09½ | .14 | .08 |
| Laval | 1 | 3,960,000 | .07½ | .05 | 05½ | 50,650 | .28 | .06 | .12 | .04 |
| Lorrain C. | 1 | 2,615,000 | ... | ... | ... | ...... | .03 | .00½ | .03 | .00¼ |
| Lorrain T. L. | 1 | 1,500,000 | ... | ... | ... | ...... | .70 | .30 | .01 | .01 |
| Lucky Jim | 10c. | 3,000,000 | .21½ | .14 | .21 | 46,700 | .44 | .21½ | .28 | .14 |
| Mandy | 1 | 2,500,000 | 1.35 | 1.00 | 1.85 | 46,550 | 3.50 | 1.15 | 1.80 | 1.00 |
| Macassa | 1 | 3,175,000 | .18 | .18 | .18 | 9,300 | .55½ | .16 | .30 | .18 |
| Man. Basin | none | 2,500,000 | .57 | .42 | .50 | 208,000 | ... | ... | .76 | .40 |
| Malartic | 1 | 2,925,000 | .60 | .50 | .54 | 170,125 | 1.85 | .70 | 1.14 | .50 |
| Malrobic | 1 | 6,000,000 | ... | ... | ... | ...... | .37½ | .29 | .15 | .11 |
| Marriott | 1 | 2,800,000 | ... | ... | ... | ...... | .46 | .04 | .05½ | .03½ |
| McDougall | 1 | 1,770,007 | .58 | .50 | .55 | 20,250 | .74¼ | .31 | .70 | .46 |
| McKinley | 1 | 2,247,692 | .24 | .22 | .24 | 600 | .21 | .15 | .25 | .20 |
| McIntyre* | 5 | 798,000 | 19.25 | 18.75 | 19.00 | 4,795 | 29.00 | 18.80 | 24.00 | 18.75 |
| Millcrest | 1 | 2,314,000 | .01¾ | .01 | .01 | 2,500 | .12 | .01½ | .03 | .01 |
| Mining Corp. | 5 | 1,660,050 | 5.10 | 4.05 | 4.75 | 39,871 | 5.50 | 2.92 | 6.05 | 3.90 |
| Montreal R. | 1 | 980,000 | ... | ... | ... | ...... | .16 | .04¾ | .03½ | .02 |
| Mint Ore | 1 | 2,500,000 | .11 | .10 | .11 | 1,000 | .44 | .10 | .19 | .03 |
| Moss | 1 | 2,623,083 | .60 | .50 | .50 | 2,025 | .95 | .25 | .72½ | .45 |
| Murphy | 1 | 3,000,000 | .34 | .21 | .28 | 117,500 | .83 | .28 | .68 | .21 |
| Moffatt Hall | 1 | 4,200,000 | .15 | .09½ | .15 | 34,340 | ... | ... | .30 | .09½ |
| Mort. Woolsey | 25c. | 6,400,000 | .04 | .03½ | .03½ | 16,200 | .09 | .04⅝ | .07 | .03½ |
| Nat Silver | 50c. | 2,240,000 | ... | ... | ... | ...... | .20½ | .12 | .21 | .18 |
| Newbec | 1 | 3,914,717 | .36 | .26 | .32 | 198,350 | .69 | .24½ | .47 | .26 |
| Night Hawk | 1 | 1,450,000 | .05½ | .05 | .05 | 2,000 | .10 | .05 | .05½ | .05 |
| Nipissing* | 5 | 1,200,000 | 3.00 | 2.75 | 2.75 | 6,300 | 6.20 | 2.50 | 3.90 | 2.75 |
| Noble Five | 50c. | 2,000,000 | .80 | .77 | .80 | 185,000 | .53 | .33 | .82 | .56 |
| Noranda | none | 2,168,566 | 55.75 | 47.00 | 53.25 | 110,064 | 76.57 | 17.00 | 70.00 | 47.00 |
| Do. rights | . | ...... | .60 | .40 | .60 | 1,524 | ... | ... | .75 | .40 |
| Nor. Canada | 1 | 2,500,000 | .65 | .49 | .65 | 7,600 | .88 | .60 | 1.05 | .49 |
| Ophir | 1 | 1,411,000 | ... | ... | ... | ...... | ... | ... | .01¼ | .00¾ |
| Old Colony | none | 6,000,000 | .42 | .35 | .35 | 31,400 | ... | ... | .68 | .35 |
| Osisko | . | ...... | .80 | .65 | .80 | 18,900 | .75 | .35 | 1.05 | .45 |
| Oregon Cop. | 50 | 8,900,809 | .74 | .63 | .71 | 75,100 | ... | ... | 1.38 | .60 |
| Picard | 1 | 3,306,986 | .03 | .02 | .03 | 43,100 | .77 | .00¾ | .10 | .01 |
| Pawnee Kirk. | 1 | 2,999,000 | .04½ | .04¼ | .04¼ | 15,400 | .80 | .05 | .07 | .04¼ |
| Pend Ore. | 1 | 1,000,000 | 15.00 | 8.50 | 13.75 | 72,550 | 25.50 | 8.00 | 17.00 | 8.50 |
| P. L. Cobalt | 1 | 3,000,000 | .19 | .19 | .19 | 2,016 | .30 | .06 | .26½ | .15 |
| Porc. Crown | 1 | 2,688,055 | ... | ... | ... | ...... | .08 | .01 | .03½ | .01½ |
| Pioneer | 1 | 2,523,129 | .48 | .41 | .47 | 36,600 | .68 | .68 | .68 | .33 |
| Pioneer Gold | 1 | 1,600,000 | 1.65 | 1.60 | 1.65 | 550 | 2.00 | 1.70 | 1.65 | 1.50 |
| Potter Doal | none | 3,977,456 | .02½ | .02 | .02 | 24,600 | .22 | .01½ | .07 | .01½ |
| Premier Gold* | 1 | 5,000,000 | 1.75 | 1.60 | 1.65 | 23,565 | 3.50 | 2.15 | 2.35 | 1.60 |
| Preston | 1 | 2,500,000 | ... | ... | ... | ...... | .05 | .01½ | .03 | .02 |
| Porter Idaho | 50c. | 2,348,594 | .58 | .52 | .58 | 5,000 | .88 | .48 | .82 | .52 |
| Prem. Border | none | 1,500,000 | ... | ... | ... | ...... | ... | ... | .50 | .38 |
| Reeves McD. | none | 2,000,000 | 4.75 | 3.50 | 4.30 | 123,000 | 1.25 | 1.25 | 4.75 | 1.25 |
| Ribago | 1 | 2,022,006 | .04 | .03 | .02½ | 32,600 | .25 | .02 | .05 | .02½ |
| Rubec | 1 | 5,000,000 | ... | ... | ... | ...... | .54¾ | .04 | .06½ | .06 |
| R. Montbray | . | 4,700,000 | .04 | .03½ | .04 | 3,800 | .32 | .05 | .06 | .02 |
| Ruth Hope | 1 | 1,325,000 | .49 | .48 | .48 | 48,400 | .71 | .44 | .73 | .44 |
| Rhodesian | . | ...... | ... | ... | ... | ...... | ... | ... | 19.25 | 16.50 |
| Rufus Argenta | . | 1,267,975 | .33 | .29 | .32 | 43,200 | .37 | .14 | .57 | .29 |
| Silversmith | 20c. | 2,500,000 | ... | ... | ... | ...... | .23 | .08 | .15 | .13 |
| Slocan King | 20c. | 2,500,000 | ... | ... | ... | ...... | .11 | .05 | .08 | .08 |
| Slocan Ramb. | 25c. | 1,800,000 | .16 | .11 | .16 | 4,000 | .20½ | .16 | .33 | .10 |
| San Antonio | none | 2,000,000 | .16 | .10 | .13½ | 22,900 | .57½ | .18 | .26½ | .10 |
| Silverado | 1 | 1,000,000 | .85 | .75 | .80 | 6,700 | .80 | .75 | 1.38 | .75 |
| Siscoe | 1 | 3,510,000 | .85 | .60 | .80 | 178,775 | .95 | .15 | 1.65 | .48½ |
| Snowflake | 50c. | 1,527,706 | .25 | .22 | .23 | 6,100 | 1.35 | .25 | .42 | .22 |
| Stadacona | none | 4,000,0000 | .11 | .09 | .10 | 32,500 | .21½ | .07 | .15¼ | .08 |
| St. Anthony | 1 | 1,757,252 | .40 | .26 | .40 | 22,200 | .75 | .32 | .93 | 22 |
| Sudbury M. | 1 | 1,600,006 | .04 | .03 | .03 | 3,000 | .23½ | .01½ | .08 | .01½ |
| Sylvanite | 1 | 3,299,500 | 1.71 | 1.66 | 1.66 | 5,350 | 3.90 | 1.95 | 2.55 | 1.60 |
| Sherritt G. | 1 | 4,666,666 | 9.50 | 7.25 | 8.50 | 101,190 | 8.45 | 5.45 | 9.90 | 6.50 |
| Sud. Basin | none | 1,695,505 | 11.25 | 8.25 | 9.65 | 73,832 | 12.00 | 5.15 | 13.75 | 8.25 |
| Sud. Contact | 1 | 1,000,000 | .08 | .05½ | .08 | 22,100 | .50 | .05¾ | .10½ | .04 |
| Sunloch | 1 | 1,000,000 | 3.00 | 2.70 | 3.00 | 700 | 6.50 | 1.95 | 4.50 | 2.70 |
| Tashota | . | 2,000,000 | ... | ... | ... | ...... | .37 | .12 | .23 | .15 |
| Thom. Cad'c | 1 | 1,697,053 | .25 | .15 | .25 | 34,850 | 1.06 | .22 | .50 | .15 |
| Topley | . | 1,990,056 | .38 | .07 | .38 | 82,650 | .65 | .43 | .62 | .33 |
| Teck Hughes* | 1 | 4,767,144 | 9.00 | 8.10 | 8.75 | 44,840 | 11.60 | 7.05 | 10.25 | 8.00 |
| Telluride | 1 | 1,300,000 | ... | ... | ... | ...... | .58 | .20 | .27 | .26 |
| Toric | 5 | 100,000 | 1.75 | 1.75 | 1.75 | 1,050 | 3.50 | 2.00 | 2.50 | 1.00 |
| Tough Oakes | 1 | 5,000,000 | .05 | .03 | .04 | 27,800 | .79 | .07 | .10½ | .03 |
| Towagmac | 1 | 1,000,000 | 2.30 | 1.85 | 2.05 | 10,000 | 4.75 | 2.25 | 3.85 | 1.70 |
| Treadwell Y. | 1 | 1,500,000 | 13.00 | 11.00 | 12.00 | 2,975 | 32.00 | 8.00 | 18.50 | 10.00 |
| Ventures | none | 5,900,000 | 12.00 | 9.00 | 10.50 | 15,902 | ... | ... | 14.85 | 8.00 |
| Vickers | 1 | 1,000,000 | ... | ... | ... | ...... | 1.25 | .60 | .80 | .45 |
| Vipond | 1 | 2,250,000 | 1.10 | .85 | 1.05 | 78,950 | .99 | .39 | 1.26 | .83 |
| Waite Ack. | none | 500,000 | 2.00 | 1.75 | 2.00 | 300 | 2.75 | 2.50 | 2.75 | 1.50 |
| West D. Lake | 1 | 5,266,205 | .05 | .04 | .05 | 15,300 | .17½ | .07½ | .10 | .04 |
| Wiltsey C. | 1 | ...... | ... | ... | ... | ...... | ... | ... | .25 | .10 |
| Wright Har. | none | 5,500,000 | 1.90 | 1.65 | 1.80 | 99,070 | 6.80 | 1.40 | 2.95 | 1.45 |
| Windfall R. | none | 2,200,506 | .07 | .06 | .07 | 23,900 | .25½ | .02½ | .12 | .05 |
| Whitewater | 1 | 1,100,000 | 1.15 | 1.05 | 1.10 | 10,820 | 2.85 | 1.05 | 1.48 | 1.00 |
| Woodbine | none | 3,000,000 | .05 | .04¾ | .05 | 17,400 | .46 | .03½ | .07 | .02½ |

DIVIDEND PAYERS

| | | | | | |
|---|---|---|---|---|---|
| Cons. Smelters | 10+40 | 2.84 | Lake Shore | 80+20 | 4.00 |
| Dome Mines | $1 | 11.42 | McIntyre | 20 | 5.26 |
| Hillcrest, com. | 6 | 8.57 | Mining Corp. | 37½c. | ... |
| Do., pref. | 7 | 7.60 | Nipissing | 6 | 10.90 |
| Hollinger | 65c. | ... | Premier | 24c. | 14.54 |
| Inter. Nickel | 80c. | 1.63 | Teck-Hughes | 60c. | 6.85 |

CALGARY OIL STOCKS

| | Par Val. | Shares Issued | High for wk. | Low for wk. | Close | Sales for wk. | Range 1928 High | Range 1928 Low | Range 1929 High | Range 1929 Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Acme | . | ...... | 1.60 | 1.00 | 1.50 | 165 | .30 | .17 | 1.80 | .33 |
| Associated | . | 1,000,000 | 4.63 | 2.75 | 4.25 | 18,270 | ... | ... | 6.75 | 2.75 |
| Advance | 1 | 224,077 | 10.00 | 4.25 | 8.75 | 11,485 | .95 | .25 | 10.00 | .54½ |
| Alta. Pac. | 1 | 1,500,000 | 3.80 | 2.20 | 3.50 | 188,753 | .81 | .30 | 4.00 | .58 |
| Black Dia. | . | ...... | .60 | .30 | .60 | 1,225 | ... | ... | .80 | .30 |
| Brit. Dom. | 1 | 391,261 | 1.50 | 1.00 | 1.50 | 10,455 | .75 | .25 | 1.50 | .55½ |
| Calmont Treas. | . | 1,000,000 | 4.50 | 2.40 | 4.25 | 5,320 | 2.10 | .45 | 5.50 | .64 |
| Cooper Nanton | 1 | ...... | .60 | .36 | .60 | 160 | ... | ... | .60 | .14 |
| Dalhousie | none | 3,000,000 | 6.75 | 3.50 | 5.40 | 151,522 | 4.25 | 1.50 | 10.75 | 1.60 |
| Dallas | . | 394,000 | 1.75 | 1.00 | 1.65 | 1,775 | .30 | .10 | 1.75 | .20 |
| Freehold | none | 1,000,000 | 2.00 | 1.30 | 2.00 | 17,300 | .77½ | .45 | 3.25 | 1.02 |
| Devenish | none | 720,000 | 2.50 | 1.80 | 2.50 | 16,561 | .75 | .25 | 2.75 | .37 |
| East Crest E. | none | 750,000 | 3.00 | 2.85 | 2.85 | 850 | ... | ... | 3.00 | 1.25 |
| Great West | 1 | 526,000 | .45 | .30 | .45 | 4,370 | .34 | .10 | .75 | .10 |
| Highland | 1 | 352,866 | .25 | .25 | .25 | 1,155 | ... | ... | .50 | .25 |
| Ill. Alta. | 1 | 1,071,328 | 2.00 | 1.55 | 1.90 | 20,400 | ... | ... | 2.05 | 1.15 |
| High River | . | ...... | .65 | .35 | .65 | 1,225 | ... | ... | .65 | .35 |
| Madison | . | 230,000 | .40 | .25 | .40 | 4,570 | .20 | .07 | .45 | .05 |
| Mayland | . | 222,503 | 9.50 | 6.50 | 7.00 | 7,710 | 2.56 | 1.06 | 14.00 | 2.40 |
| Mc. S. Ex. | 1 | 250,000 | 6.50 | 4.75 | 6.50 | 5,105 | 3.00 | 1.40 | 7.00 | 2.00 |
| McD. S. (new) | 1 | 482,075 | 4.35 | 3.00 | 4.35 | 4,650 | 1.50 | 1.00 | 4.65 | 1.20 |
| McLeod | 1 | 229,127 | 6.50 | 5.00 | 6.50 | 3,844 | 7.90 | 2.97 | 11.00 | 2.50 |
| Melbourne | . | 500,000 | .48 | .48 | .48 | 100 | ... | ... | .55 | .48 |
| Mid West | 1 | 925,000 | 1.20 | 1.00 | 1.20 | 4,315 | .60 | .15 | 2.00 | .22 |
| Mercury | . | ...... | 1.50 | 1.00 | 1.40 | 9,270 | ... | ... | 1.80 | 1.00 |
| Mill City | 1 | 194,120 | 4.00 | 2.50 | 3.75 | 5,564 | .35 | .27 | 5.00 | .45 |
| Moose M'tn | 1 | 200,000 | .62 | .50 | .62 | 267 | .30 | .25 | .90 | .15 |
| New Federal | 1 | 200,000 | .35 | .25 | .35 | 650 | ... | ... | .50 | .08 |
| Okalta, c. | none | 13,500 | 350.00 | 350.00 | 350.00 | 16 | 400.00 | 20.00 | 350.00 | 120.00 |
| Okalta, p. | 100 | 423,700 | 400.00 | 385.00 | 400.00 | 25 | 450.00 | 66.00 | 410.00 | 162.50 |
| New Valley | . | ...... | .50 | .50 | .50 | 535 | ... | ... | .85 | .30 |
| Ranchmen's | 1 | 243,320 | 1.75 | 1.35 | 1.60 | 1,730 | .80 | .30 | 2.00 | .40 |
| Regent | 1 | 1,000,000 | .90 | .65 | .85 | 7,655 | .90 | .30 | 1.40 | .25 |
| Royalite | none | 400,000 | 180.00 | 120.00 | 160.00 | 482 | 84.00 | 45.00 | 200.00 | 61.50 |
| Signal Hill | 1 | 440,836 | .40 | .30 | .40 | 16,230 | .30 | .06 | .75 | .09½ |
| Spooner | 1 | 300,000 | 4.50 | 2.75 | 3.30 | 7,775 | 3.10 | 1.10 | 5.30 | 1.23 |
| Stockmen | 1 | 650,000 | .55 | .55 | .55 | 125 | ... | ... | .75 | .40 |
| Turner Valley | 1 | 235,000 | 1.30 | 1.00 | 1.25 | 6,545 | .70 | .30 | 2.00 | .38 |
| United | 1 | 230,292 | 12.00 | 7.75 | 11.75 | 3,387 | 2.75 | 1.19 | 12.00 | 1.60 |
| Vulcan | 1 | 249,989 | 2.25 | 1.50 | 2.25 | 7,260 | 3.00 | 1.50 | 3.50 | .85 |

# Rising Metal Prices Helps Aldermac Mine

Operations at the Aldermac mine are at present almost entirely confined to the 500 and 1,125-foot levels, President J. Y. Murdoch told shareholders at the annual meeting. On the former horizon it is planned to do a certain amount of diamond drilling in an effort to relate the two ore bodies encountered at that depth. On the 1,125 a crosscut is being driven over to the diabase dike, an operation which will take about two months to complete. The crosscut will then proceed parallel to the ore body for some distance and some diamond drilling will be carried out.

The management does not think that the ore indicated some time ago by diamond drill hole No. 21 at a depth of 1,130 feet has yet been cut in underground work. The formation at this level is much more favorable than at upper horizons, the rock having loosened up somewhat.

No estimate of tonnage had been made, said Mr. Murdoch, but it was known that several millions of tons had been indicated. A year ago most of this was considered as being non-commercial, but since that time the rising prices of metals had placed it on the border-line. The discovery of a small body of high-grade or a moderately large sized body of medium grade would change the whole complexion of the mine.

The company has sufficient funds to thoroughly explore the mine from the surface to the present bottom level. Directors were re-elected.

# Vancouver Exchange Financing New Home

A Toronto investment house promises an issue next week of first mortgage bonds in connection with an office building in the centre of the business section of Vancouver, B.C. The building will be the home of the Vancouver Stock Exchange, which has leased a large section of the available space. Such an organization will naturally attract a large number of firms associated with its activities, who may be expected to become tenants. Already, it is said, the structure, which will involve an expenditure of over $1,000,000, promises to be a pronounced success.

# Remand Case of Phil Dover Charged with Alleged Fraud

From Our Own Correspondent

MONTREAL.—Phil Dover, Montreal stock salesman who was arrested early last month by officers of the Better Business Bureau on a charge of attempting to defraud, has been remanded for voluntary statement on April 11.

The charge against Dover is the outcome of his offering to shareholders of the O'Connor-Cadillac Gold Mines "prelisting rights" to purchase additional stock on a ratio of five additional shares for each share held.

W. A. Barclay, secretary-treasurer of the O'Connor-Cadillac Gold Mines testified that the subscription rights offered by Dover were not authorized by the directors of the company—neither did they know anything about them.

# Transfer Head Offices from Nelson to Vancouver

Transfer of the head offices of Yankee Girl Consolidated Mines, Kootenay Florence Mining Co., and Lorne Gold Mines from Nelson to Vancouver, B.C., was authorized at the general annual meeting of the respective companies recently held in Nelson. The registered office of each in the future will be 35 Commerce Building, Vancouver.

The meetings were of a routine nature. Boards of directors were elected as follows:

Yankee Girl Consolidated Mines—Malcolm Stobie and R. B. Lamb, Toronto; Brig.-Gen. R. P. Clark and F. D. Lundy, Vancouver; D. S. Beals, Seattle and James O'Shea, K.C., and W. M. Cunliffe, Nelson.

Kootenay Florence Mining company—Malcolm Stobie and R. B. Lamb, Toronto; James O'Shea, K.C., and L. K. Larsen, Nelson; D. S. Beals, Seattle; Edward Pohlman, Spokane and F. D. Lundy, Vancouver.

Slocan Rambler Mining company—Malcolm Stobie and R. B. Lamb, Toronto; James O'Shea, K.C., and W. M. Cunliffe, Nelson; A. Fielding McClaine Jr., Spokane; D. S. Beals, Seattle and A. Coolidge, Fairfax, Wash.

Lorne Gold Mines—Malcolm Stobie and R. B. Lamb, Toronto; Lt.-Col. J. P. Fell, C. Elting Merritt and F. W. Rounsefell, Vancouver; James O'Shea, K.C., Nelson and D. S. Beals, Seattle.

Officers will be elected when the various boards convene in Vancouver, to take up their duties.

# Howey Gold Mines Will Hold Annual April 12

Howey Gold Mines will hold its annual meeting April 12 at 2 p.m., shareholders have been advised. In addition to the usual routine of an annual meeting, it is anticipated some interest announcements will be made in regard to power and transportation. Recent development, it is said, have assured a satisfactory solving of both.

Several representatives of milling equipment have already inspected the Howey mill site and submitted plans and specifications, and it is thought some definite statement as to mill plans will be made at the meeting.

# Sudbury Nickel Copper Acquires Much Ground

Sudbury Nickel Copper Co., Ltd., one of the Lindsley group, is planning an extensive exploration campaign for the coming summer. The company's holdings include groups of claims in the townships of Trill, Ball, Drury, Snider, Garson and Norman. Drilling has been done on two groups to date in the township of Ball.

The stock of Sudbury Nickel and Copper is wholly privately owned. The company is capitalized at 5,000,000 shares of no par value of which 1,850,000 shares have been issued. Sudbury Basin holds 1,275,000 of these shares, and the balance outstanding has been issued for properties.

# Mond Nickel Shareholders Are Urged to Act Promptly

The representative of the Mond Nickel Co., who came to Toronto to facilitate the issue of International Nickel Co. of Canada stock in exchange for stock of the Mond Nickel Co., pursuant to an agreement reached by the two companies last December, is returning to England on or about April 11.

The National Trust Co., through whom the exchanges are being made in Toronto, has issued notice to this effect, and urges holders of Mond certificates or allotment letters, desiring to effect the exchange to present their certificates or allotment letters promptly at its offices.

### May Develop Osisko

ROUYN.—The presence of one of the Lindsley field men in Rouyn has again given rise to the rumor that further developments of the Osisko Lake property are contemplated. One diamond drill hole was put down to a depth of over 2,500 ft. in 1927. Since then the property has remained idle. The Osisko adjoins the noranda on the south and it is said the Lindsley interests have been content to await further developments on Noranda before committing themselves to a development campaign on the Osisko.

Cambro-Kirkland Mines is concentrating all its efforts in extending the crosscut on its 800-ft. level. The crosscut is now in 225 feet, and it is estimated 200 more feet of driving will be necessary before the ore zone is reached. A crew of forty men are working under the direction of Manager Bert Airth.

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In a four-page analysis of the Turner Valley situation, under the above title, an endeavour has been made to submit some constructive information and suggestions that should be of help to anyone interested.

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# RITCHIE GOLD MAKING PROGRESS IN DEVELOPMENT

### Shaft Down 330 Feet—Two Stations Cut—Diamond Drilling

## SECURE GOOD VALUES

### Possess Model Plant and Fine Camp Buildings—Outlook is Good

By Staff Editor

KIRKLAND LAKE. — Ritchie Gold Mine has its three compartment shaft down to a depth of 330 ft. on the way to the 500-ft. objective. Stations have been completed at 125, and 250 ft. and a third will be cut at 375 ft. At the present rate of progress it is expected that the shaft will reach the 500-ft. horizon by the end of May.

Water trouble which impeded progress to some extent has been overcome by the installation of a small pump on the 250-ft. level.

Diamond drilling is now in progress and No. 8 hole is being put down to tap the extension of the No. 1 vein, mid-way between the No. 2 diamond drill hole and the shaft.

**Drilling Encouraging**

An extensive diamond drilling campaign was carried out on this property last summer and five holes across the property indicated values of from $3 to $19 over widths of from six to ten feet at an average depth of about four hundred feet. This work was a follow-up of a systematic program of surface development started in January, 1928, which exposed a strong vein system for a length of 2,600 ft. from which encouraging assay results were obtained. Three of these holes showed commercial ore. No. 1 hole, put down to a depth of four hundred feet showed $9 over a width of nine feet. No. 2 hole sunk to a depth of 450 ft., carried $13 values across ten feet. No. 5 hole sunk 380 ft., carried $19 values across a width of six feet.

Nos. 6 and 7 holes were put down to take up the continuation of the Marguerätt vein on the adjoining Murphy property, but only low values were obtained, $3 across a width of five feet.

**Well Equipped Property**

Sinking of a three-compartment shaft was started last October near a porphyry contact which later came into the shaft at a depth of 290 ft.

The shaft is located near the centre of the property and is equipped with an electric hoist capable of carrying development to 2,000 ft.

The construction of a fine set of camp buildings has been completed. These include a bunk-house dining camp, office, storehouse, directors' residence, boiler-house, ice-house, core-house, stables, compressor and hoist-house, blacksmith shop, machine shop, shaft-house, sub-station, oil-house and explosive magazine. The buildings are centrally heated. The camps accommodate a crew of sixty men.

Ritchie Gold Mine has a capitalization of $3,000,000 with shares of $1 par value. The company reports 1,800,000 shares have been issued and there are 1,200,000 shares of stock remaining in the treasury, 1,000,000 shares of which are pooled to the vendors. Cash reserves at the present time are sufficient for considerable development, and it is proposed to continue the sale of the stock to provide further funds for this purpose. Up to January 31, 1929, approximately $113,000 had been expended in development work.

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# Last 3 Months' Work Indicates Year's Ore for Noranda Smelter

### Management Look For Further Ore At Depth

## OUTPUT INCREASES

### Further Issue of Shares Approved—Refinery Plans Proceed—No Dividend Yet

"The tonnage of ore indicated by diamond drilling, drifting and crosscutting, since the first of the current year at Noranda Mines, is already more than will be mined and smelted from the property during the entire year," President J. Y. Murdoch informed shareholders at the annual meeting.

"The results of the work performed during the last fifteen months lead your directors and management to believe," he continued, "that ore will be found in even greater depths than have yet been explored."

"The development work on the "H" orebody, apart from a small amount of work on the 500-ft. level and the 725-ft. level, has been confined to the 975-ft. level.

At the end of 1928 the drilling and drifting on "H" orebody had been done only as far as the section 200 feet west of the shaft. This work has been continued and sections 300 and 400 feet west of the shaft have now been partially drilled below the 900-ft. level and a start made on the section 500 feet west of the shaft.

"These sections are all being drilled along north and south lines by horizontal and inclined holes."

**Good Ore At 1300**

"To summarize this work," he said, "I would point out that north of the No. 3 shaft good ore has now been found in "H" orebody to a point 335 feet vertically below the 975-ft. level and, in addition, a body of sulphides has been found to extend to a vertical depth of over 500 feet below the 975-ft. level. Also, south of the shaft, in a position which indicates that it may be on the same line of fracturing in which the "B" orebody occurs in the upper levels, good ore has been found by diamond drilling to a depth of 290 feet below the 975-ft. level."

**Refinery Plans Proceed**

Referring to the proposed copper refinery to be erected by Noranda Mines in association with British Metals Corporation and Nichols, Copper Co., Mr. Murdoch said the plans were being proceeded with and engineers of the company were investigating the economic problems involved, but beyond a decision that the plant would be built on tidewater, no announcement as to its definite location was possible at this time.

**Outlines Development**

In outlining developments on the "H" ore body and the finding of ore at the deepest level yet encountered, Mr. Murdoch said, "As mentioned in the report of Mr. Hibbert, the general manager of Horne Copper Corporation, the outstanding mine development of the past year was the finding of high-grade ore in "H" ore body on four levels, resulting in an addition to the estimated value of the indicated ore of approximately $52,000,000, notwithstanding the gross production during the year of $6,000,000. No doubt you are most anxious to hear what we know at present of "H" ore body. The development work on this body has, apart from a small amount of work on the 500-ft. level and the 725-ft. level, been confined to the 975-ft. level.

"At the end of 1928 the drilling and drifting on "H" ore body had only been done as far as the section 200 feet west of the shaft. This work has been continued and sections 300 and 400 feet west of the shaft have now been partially drilled below the 900-ft. level and a start made on the section 500 feet west of the shaft. These sections are all being drilled along north and south lines by horizontal and inclined holes.

**Values at Depth**

"On the section 300 feet west of the shaft the deepest ore so far met in the "H" ore body has been found. A diamond drill hole was put in at an angle of seventy-five degrees which continued in sulphides for a distance of 346.5 feet before entering rock. The first 90 feet in this hole averaged $1.49 gold, 4.9 per cent copper, the next 85 feet $1.77 gold, 2.6 per cent copper; the next 75 feet $3.30 gold, 6.4 per cent copper; the next 45 feet $1.13 gold, 1.3 per cent copper and the last 51½ feet of sulphides averaged $1.50 gold and 8.9 per cent copper.

**New Sulphide Mass**

"On the section 400 feet west from the shaft, one hole was put in at an angle of 45 degrees which passed through 255 feet of sulphides, averaging $5.17 gold and six per cent copper. Another hole was put in at an angle of 60 degrees, which passed through 275 feet of sulphides, averaging $3.90 gold and 5.85 per cent copper. This last hole was subsequently extended, and after passing through 128 feet of rock, drilled through 212 feet of sulphides mostly iron pyrites carrying very little copper, but the last 125 feet averaged $5.20 gold and a little over one-half per cent copper. Our present opinion is that this is not a continuation of the "H" ore body, but is probably another large mass of sulphides which so far has not been met with on the levels above.

"The first hole on the section, 500 feet west of the shaft, is now being drilled. This is a horizontal hole, with direction due north and met with sulphides from 59 feet to 90 feet, the average was $5 gold and 9 per cent. copper; from 90 feet to 200 feet good grade milling ore was met averaging $4.70 gold and 2.6 per cent copper; from 200 feet to 220 feet, the average was $4.60 gold and 7 per cent copper; from 220 feet to 313 feet, present depth of the hole, well mineralized rock, was encountered. The hole is still being continued.

**Search for Continuation**

"A drift is being run south of the shaft on the 975-ft. level to search for the continuation of 'B' and 'C' ore bodies and at a point 250 feet south of the shaft this drift met with massive sulphides and remained in them for a distance of 92½ feet. The average grade of this body of sulphides over the 92½ feet was low, being only $0.75 in gold and 1.9 per cent copper, although for a distance of 20 feet on the west side of the drift adjacent to the south wall of the ore body the ore assayed $1.20 gold and 5.9 per cent copper.

"From the south end of the station on the 975-ft. level a diamond drill hole was put in at an angle of 45 degrees in a southerly direction, to explore this body of sulphides in depth. This drill hole ran into the sulphides at a depth along the hole of 388 feet, and passed out of the sulphide at 410.5 feet. The first few feet of sulphides were practically all iron pyrites, but the last 52 feet of core averaged $2 in gold and 7.1 per cent copper. The vertical distance below the 975-ft. level at which this ore was met with was about 250 feet.

**Further High Grade Possible**

"To summarize this work I would point out that north of the No. 3 shaft good ore has now been found in 'H' ore body to a point 335 feet vertically below the 975-ft. level and in addition a body of sulphides has been found to extend to a vertical depth of over 500 feet below the 975-ft. level. Where the only drill hole yet drilled in this body passed through the same, the values are low but it may be possible to mill this ore at a profit and there are possibilities that high grade ore will be found elsewhere in this ore body when lateral work is done at lower levels. Also that south of the shaft in a position which indicates that it may be on the same line of fracturing in which the 'B' ore body occurs in the upper levels, good ore has been found by diamond drilling to a depth of 290 feet below the 975-ft. level.

"The work of outlining the 'H' ore body on the 975-ft. level at the west end has still to be done both horizontally and in depth but it will not be possible to fully outline this ore body from the 975-ft. level and this will have to wait until lower levels are opened up.

**Hope for Greater Yield**

"The tonnage of ore indicated by diamond drilling, drifting and crosscutting done since the first of the current year is already more than will be mined and smelted from the Horne mine during the entire year, and the results of the work performed during the last fifteen months leads your directors and management to believe that ore will be found at even greater depths than have yet been explored.

"The two shafts, Nos. 3 and 4, will probably be continued to the 1,500-ft. level, and due preparation has to be made for the increased production late this fall. Knowing that ore has been found at a vertical depth of 1,500 feet and believing that more ore will be found below that depth, consideration is being given to the question of concentrating on the exploration of the levels down to the 975-ft. level, as it should be realized by the shareholders that so far only a very small territory adjacent to the No. 3 shaft has been explored on the 975-ft. level and that a large area of favorable ground remains to be explored, which work may take some years to do.

**Development Only Beginning**

"Another point which I would like to emphasize to the shareholders is that development of the Horne copper really only commenced six years ago. The property has been producing over a year and the preparation for production of necessity slowed the exploration work. You should all realize that this mine is really in a comparative early stage of development and that for the next several years large sums should be expended on exploratory and development work.

**Operating Costs Low**

"At present approximately $70,000 per month is being spent on development, about half of which is in connection with the sinking of No. 4 shaft. All such development costs during the past year were charged to mining costs, and notwithstanding this the total operating costs for mining and smelting last year averaged less than the estimated total costs. During the past fifteen months the only limit placed on the amount of development work performed has been the capacity of No. 3 shaft to handle the waste rock, as well as to take care of the hoisting of men and materials and the increased requirements of the smelter.

"I might say here that the new No. 4 shaft is now down to about 725 feet and that the lateral work of connecting Nos. 3 and 4 shafts on alternate levels and the work of preparing to handle about 2,000 tons per day in the smelter is all proceeding according to the time schedule settled when the work was decided upon. It is expected that the increased tonnage will be handled some time next fall.

**February Big Month**

In February the tonnage handled by the smelter was the greatest since the commencement of operations, the figure being 32,171 tons. So far in March 34,119 tons had been treated and 4,264,000 pounds of copper secured. Total tonnage for the month, including 4,232 tons shipped by Waite-Ackerman-Montgomery, is expected to be 36,000 tons, with a copper output of slightly over 4,500,000 pounds. Gold production per month is about $100,000.

About 1,150 tons a day is being treated in the second reverberatory furnace alone, as the No. 1 is laid up for repairs. When the extensions to the smelter are completed and the No. 4 shaft is ready to handle ore the first unit will be put back into operation.

**Get Best Prices**

The company is not tied up in any contract for its copper, according to the president, but is getting every cent possible for its output. It is producing right up to capacity and will continue to do so.

No ore has been discovered in the new shaft, shareholders were told. Some mineralization was encountered, but it was not of commercial grade. The management considers the surrounding area as being promising, however.

**Waite-Ackerman**

In reply to a question by Colonel Ackerman, Mr. Murdoch stated that the company held about 81 per cent of the stock of Waite-Ackerman-Montgomery Mines and that it had not increased its holdings since the original block was acquired.

A by-law authorizing the directors to issue 72,285 shares of stock to retire the bonds of the Horne Copper Corporation, was passed. Shareholders of record at the close of business on April 12 may subscribe for the additional stock at $45 a share on the basis of one new share for each 30 held. Rights expire on May 22. Payment may be made in three equal instalments, due May 22, June 22 and July 22, respectively. Rights will be assignable, but fractional rights will not be issued.

**Purpose of Issue**

The object of the new stock issue is to acquire funds with which to retire the $2,150,000 of 7 per cent bonds of Noranda's wholly owned subsidiary, the Horne Copper Corporation, still outstanding, and to capitalize the $1,500,000 expenditure on the doubling of the plant capacity and enlarging of underground working now in progress.

Of the $3,000,000 of bonds originally issued, $550,000 were retired last year, and $300,000 to date this year.

In answer to a question as to the possible date of the first dividend, Mr. Murdoch stated he had no announcement to make with reference to dividends.

Replying to a question as to the future prospects of Noranda in areas other than those explored by Nos. 2, 3 and 4 shafts, he said "We believe we have other favorable ground outside of the area already prospected."

Directors were re-elected as follows: James Y. Murdoch, Toronto; S. C. Thomson, New York; H. C. Haskell, Wilmington, Dela.; N. A. Timmins, Montreal; I. W. Bonbright, New York; Hon. F. H. Phippen, K.C.; A. L. Ellsworth, E. M. Connell, and W. S. Watton, all of Toronto.

## Kirkland Gold Belt Cuts 12 Foot Vein

From Our Own Correspondent

KIRKLAND LAKE.—Kirkland Gold Belt is reported to have cut the vein on the 125 ft. level. It was picked up in the crosscut 70 ft. north of the shaft, and showed a width of 12 ft., six ft. of which was commercial ore. This property, situated in the eastern end of the camp was optioned by N. A. Timmins a year ago. The option was dropped when litigation developed among the owners.

# METAL PRICES BOOST PROFITS FOR GOLCONDA

### Higher Dividends Likely—Last Month Set New Record

The net profits of Golconda Lead Mines this month will exceed that of its record month by more than $15,000, according to a revised estimate of William A. Beaudry, managing director. Increases in the price of lead and zinc having come since an earlier calculation.

A contributor to the increased profits will be the larger quantity of concentrate being produced. This addition to profits will be made without an increase in the cost of production, he states.

"On the new 1,400-ft. level, drifts have been run out on ore for about 75 feet in each direction from the crosscut. Both faces are in ore. Drifting proceeds west on the 1,400-ft. level, where there is a good grade of ore.

"Two veins have been subjected to exploration in the Mayflower property, adjoining, recently acquired by the Golconda Company. A shaft will be sunk from the 1,000-ft. or main haulage level at a point convenient to the largest tonnage. The appearance of the mine is so good that an enlargement of the mill becomes a natural probability as stoping areas are extended.

"All of the things trend toward a larger surplus and an increase in the size of dividends. The first dividend of $40,000 will be disbursed at the rate of two cents a share on April 1."

## Siscoe Daily Production Averages About 88 Tons

From Our Own Correspondent

MONTREAL.—Average daily tonnage for March at the Siscoe mill was about 88 tons, it is reported, while it is expected that the average for the current month will be better than 90 tons a day. The unit, which is designed to treat 100 tons daily, has treated as high as 110 tons in a day.

An inclined shaft is down on the Siscoe property to 520 feet, and four levels have been established. About 600 feet of work has been done on the first level, which is all drifting on the vein on the southwest and northeast. On the second level, 360 feet of drifting has been done to the northeast. Four hundred feet of drifting has been done northeast on the third level, and on the fourth, 200 feet of drifting has been done to the northeast and 70 feet of crosscutting.

All this work is being done on one vein, about 4 feet wide, which was followed down by the shaft. Another shaft, 600 feet to the west of the main shaft, is down 125 feet.

## Diamond Drilling Started by Obalski-Chibougamau

From Our Own Correspondent

MONTREAL.—Diamond drilling is in progress on the Obalski Chibougamau property in the Lake Dore district. Three crews, comprising 35 men are now at work and it is expected to add another 15 men toward the end of May. To carry out the proposed plans of the engineers, 530 feet of drilling will be required. The work is being carried out by the Sudbury Diamond Drilling Company.

## Bear Lake Mines Start Extensive Surface Work

Bear Lake Mines operating in the Bear Lake area, Central Manitoba Mining District, reports a crew of experienced miners have been out to work on its property to carry out the extensive program of stripping, trenching and test pitting, recommended last year by Donald J. Birsel, consulting geologist, and W. Jackson Bull, mining engineer.

Supplies and equipment are now in the camp and additional buildings are being erected to accommodate a force of 25 men.

It is stated a summer road is contemplated for this district, to facilitate transportation for a number of mining companies operating there.

## Bocking Now Heads Granby Consolidated

Charles Bocking has been elected president of Granby Consolidated Mining, Smelting & Power Co., Ltd., in succession to the late Col. Crabbs.

The board as now organized consists of Charles Hayden, chairman of the board, N. L. Amster, chairman executive committee, and Charles Bocking president. Mr. Bocking has previously been vice-president and general manager.

### TRAIL ORE RECEIPTS

Ore Receipts at Trail Smelter from 15th March to 21st March, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

| | | |
|---|---|---|
| Company's mines ............ | 8,940 | 108,797 |
| Other mines ............... | 621 | 5,976 |
| | 9,561 | 114,773 |

# Paramount to Develop Elk Lake Silver Claims

### Bag 40 Sacks of High Grade from Vein Running 1,172.1 oz. Per Ton—Install Complete Plant

A complete mining plant has been shipped to the Paramount Syndicate's property in Tudhope Township near Elk Lake and is now being assembled.

P. C. Craven, of New Liskeard, secretary of the Syndicate, states the encouraging results met with in development work have been such as to induce the Syndicate to proceed with a vigorous opening up of the property.

A two drill compressor, hoist, boiler, two drills and other necessary equipment, capable of sinking a shaft to a depth of from three to four hundred feet, were shipped in early this week. The work of assembling the plant is now going forward and it is expected to have the equipment set up and in use within ten days time.

**Get 1,172.1 oz to Ton**

The present 8 by 11 shaft is now down 45 feet, he states, with two veins in the shaft about three feet apart. One vein, six inches wide, is highly mineralized, and the other vein is one and one half inches wide, and contains a large content of native silver.

Recent assays from this vein taken by the Syndicate's engineer, A. P. Campbell, gave 1,172.1 ounces per ton. Mr. Campbell advised the Syndicate that in his opinion the property has an excellent chance of proving a producer of ore of shipping grade as well as ore of mill grade.

**Bag High Grade**

Results have been so satisfactory during the past two or three weeks that it was decided to bag the high grade ore and already 40 bags have been filled, ready for shipment.

"It looks," states Mr. Craven, "as if another New Liskeard Syndicate is going to be a success.

A number of successful mining syndicates have been organized in New Liskeard, of which the Horne Syndicate to which the present Horne Mine of Noranda owes its discovery, is the best known.

# Seven Troughs Mine Nears Important Stage in Its Development

### Large Number of Quebec Shareholders Interested in Nevada Mine

Seven Troughs Gold Mines, which is operating a property in Nevada, and which numbers among its shareholders, a large number of original shareholders of Granby Consolidated, residing in Quebec, is nearing an important phase in its operation.

Seven Troughs is a consolidation of a number of properties which when last operated, were sensational gold producers. The average run of their ore was up around $100 per ton. Adversity struck them and one by one they closed down.

The present operation is being fathered by Jay P. Graves, who was the pioneer in Granby Consolidated and who got a large number of friends in Quebec to back him in that enterprise. They made a lot of money and so when Mr. Graves launched the present operation, the Quebec people swung in behind him.

Quite a number of important engineers visited the Lovelock property after the operation was got together and as a result of their advice, the driving of a long tunnel, designed to cut the Coalition ore body, the richest of all, was started. It was figured that it would be reached around 7500-ft. in, and already the tunnel has proceeded 7,000-ft. Within the past week it is announced that quite a high grade vein has been encountered.

Among the engineers who have examined the property is Prof. A. Mailhoit of the University of Montreal, who went out for the Quebec holders. In his report he estimates there is a possibility the ore reserves may reach a total of $50,000,000. He says large profits were made when the operation was carried on with quite primitive equipment and limited capital. Under modern methods and equipment, with skilled technical guidance and plenty of working capital, he seems quite impressed with the possibilities of success.

Mr. Keffer, who was with Mr. Graves on Granby Consolidated, estimated the value of ore located and blocked out in the three lower levels of the Coalition mine at 50,000 tons. Senator Friedman, estimates the mineral blocked out represents a total value of $3,000,000, and the filling between $800,000 and $1,250,000. This would form a total of $4,000,000 in the Coalition mine, says Prof. Mailhoit.

In the Fairview mine, the senator estimates there is at least $1,000,000 of ore in sight.

Mr. Keffer's report contains the statement that the average value of the ore extracted from the Coalition mine since 1910 was about $95. per ton. For the first part of 1916 value of the ore treated was $61.84 per ton.

Coalition vein may extend from the Mazuma property to the Fairview, a distance of about 6,000 feet. The portion worked at the Coalition and at the Fairview is but 1,500 feet approximately. Down to the 1,500 feet level over $2,000,000 was taken from the Coalition and Fairview properties. If the portion not yet opened up is as rich, there is therefore about $6,000,000 of ore down to the 1,500 foot level, in addition to that which is blocked out and has been used as filling in the Coalition.

Mazuma mine, now part of Seven Troughs, has already produced much ore, its shaft only reached 350 feet. feet.

The ore treated up to this time is of very great richness, says the professor in concluding his report. If large profits have been derived with primitive means of operation and limited capital, how much greater should the profits be with modern equipment, economical methods and a well administered financial organization?

**Mines Director**

E. W. VILLENEUVE,
former commissioner of Montreal and now a director of Seven Troughs and Nevada Quicksilver Mines in which Quebec people hold a substantial interest.

## *New Books*

**Mineral Resources of Canada**

The first volume in the new Canadian citizens' library deals with our mineral resources and activities and it is a promising start for what should be a very valuable series of volumes. Incidentally, the volume is the first book published by Irwin & Gordon to be produced entirely in Canada.

The Canadian Citizens' Library, it is stated, will provide a group of books that will put Canadian citizens in possession of information on all phases of Canadian economic, social and political life. Prof. R. M. MacIver, of University of Toronto, who has the project in charge as general editor, has designed an ambitious program and it is stated that the plan of the series is broad enough to include, first, the natural background, such as the wild life, and the mineral resources of the country; second, the main forms of economic development in transportation, finance and banking, trade and industry, agriculture and, third, the characteristic features of social and political life, such as the party system, taxation, labor, organization, social legislation, immigration and settlement. Volumes on some of these subjects are already in preparation.

The first volume, "The Mineral Resources of Canada," is a complete survey of Canada's major mineral deposits prepared with an eye to the needs of the general reader. Dr. Moore is Professor of Economic Geology at the University of Toronto and has had exceptional opportunities of discovering the location, the extent, and the value of our mineral resources. His description of them, from talc to iron, from mica to gold, is not only readable but authoritative in its completeness and accuracy.

There are many valuable maps and tables, inserted at considerable expense.

The book hardly lives up to its undertaking to be quite non-technical, but Dr. Moore seems to have gone as far in this direction as he could without limiting himself in the accurate coverage of the field. A glossary of the technical terms used relieves the strain upon the general reader.

Even the most casual dabbler in mining shares cannot but be impressed by the miracle of glaciation and what it has done to differentiate Canada's mineral belt from that of the United States and the chapter on this subject is a suitable introduction to further studies in the subject.

The whole series should prove of exceedingly great value. The present volume, published by Irwin & Gordon, Toronto, sells at $4.

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OREGON COPPER

CONCLUSION—
The ore showings of Oregon Copper properties are proving the deductions of the geologists

Ore Values
prove contentions of geologists

CAREFUL sampling carried out on the Oregon Copper properties in 1925 by such a recognized authority as Waldemar Lindgren disclosed better than $11.00 ore.
F. W. Thorne, geologist, in his report in 1926, indicated $16.00 ore.
How well the statements made by these experts have been borne out later is shown in progressive operating reports made by P. W. Racey, as follows:
Feb. 1, 1929: Poorman No. 2 Level assays $20.00 per ton for a 5-foot width.
Feb. 7, 1929: Balm Creek No. 1 Level assays over $15.00 per ton.
The vein on the Balm Creek No 5 Level shows an average width of 75 feet running better than $10.00 per ton.
The operating cost, figured by the engineers, ranges from $2.65 to $3.50 per ton of ore mined. Assays show a gold content alone almost sufficient to cover the entire operating cost.
In conjunction with the foregoing figures, an approximate idea of the magnitude of the future operations of Oregon Copper may be had from a report made by John Arthur, discoverer of the Copper Belt. Mr. Arthur says:
"The property has nine known veins which can be traced on its surface for many thousands of feet."

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# CLERICY ACQUIRES GROUP OF CLAIMS IN SASKATCHEWAN

## Also Has Interest in Oxford and Island Lake Claims

From Our Own Correspondent

MONTREAL.—Clericy Consolidated Mines acquired several properties with interesting possibilities in the Sudbury and Manitoba areas during 1928. In addition to this, development work was done during the year in five different districts in the Provinces of Ontario, Quebec, Manitoba and Saskatchewan.

In the Sudbury mining district, four properties were investigated. In Trill Township, a base metal prospect was explored by means of surface work and diamond drilling. The mineralization, however, did not prove commercial and the option was dropped. In Mongowin Township, surface work and diamond drilling was done to explore gold-quartz indications. Work showed that commercial mineralization is apparent and further consideration will be given to this property.

In Frechette Township, diamond drilling was carried out on two gold copper indications; a report on the results will be available shortly.

### Form New Company

In Saskatchewan and Manitoba the company has acquired several promising claims in the Flin Flon district. In the Oxford and Island Lake districts, Manitoba, the company has a one-fifth interest in five groups of claims adjoining the holdings of important mining interests. A new company is being incorporated to exploit the Oxford Lake claims.

In the Rouyn district of Quebec, a group of claims known as Clericy, group "B," which were given careful surface work in the fall of 1928, have just been investigated by geophysical survey. The results of the work indicate copper mineralization which will be investigated by sinking on the indications.

At the second annual meeting of shareholders held in Ottawa recently, the retiring board of directors was re-elected for the coming year. Honorable H. H. Horsey, president of the company, expressed his desire to retire from the presidency. James Hutchison, of Montreal, was named as his successor.

## Stock Selling Activities Investigated by Bureau

From Our Own Correspondent

MONTREAL.—The Better Business Bureau of Montreal has issued a bulletin on the stock selling operations of a company which rejoices in the imposing name of the Canadian National Mining Corporation. In selling the shares of the company, the management has made use of a so-called list of directors of the corporation, which includes the names of some prominent men. For the most part, the use of these names is entirely unauthorized, according to the Bureau.

In addition to this, investigation has shown that a charter for the Canadian National Mining Corporation has not yet been applied for.

## International Financiers Will Operate Isaac Group

International Financiers has been incorporated under a British Columbia charter for the purpose of financing mines of merit in that province and of carrying on a general financing business.

The board is composed of a group of influential business men of Edmonton, Calgary and Vancouver.

Dr. E. W. Allin of Edmonton, vice-president of the Commercial Life Insurance Co., with headquarters in that city, is president and Rex E. Neve of Calgary, president of the financial firm of Neve, Ranaghan & Cope Ltd., vice-president. The directorate includes R. Gordon Brown, president of Gordon Brown Hardware Co., Ltd., W. S. Morrisey, barrister, and R. H. Johnson, all of Vancouver.

As the initial step in its activities, the company has taken over from the Invermere Mines Co., Ltd., the Isaac Group of claims located in the Windermere mining division. This mine already has shipped 11 cars of ore to the Trail smelters which have netted the company around $35 per ton. R. H. Stewart is in charge of an extensive diamond drilling program on the property this summer.

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# Mining Inquiries

### Sudbury Basin

Would you think that Sudbury Basin at its present high price is a better buy than Salmo Consolidated Mines?

We think Sudbury Basin offers more opportunity.

### Noranda

Is Noranda, at the present market price, a good buy. Hitherto I have not touched any of the mining stocks, but would it be a sound move to include this stock in a diversified list?

In our estimation, Noranda is a hold. Of course, it is speculative, but in its class it is undoubtedly attractive. Over a term we look for a satisfactory appreciation.

### Amulet

I have sixty-two shares of Amulet, bought at prices quite a bit higher than the present market level. Is it worth hanging on to, or should I sell out and pocket my loss?

Amulet is a fair speculation, development work to date has revealed a shallow-seated ore body but there is a possibility of further ore being found as development work progresses.

### Capital Silver

Where is the property of Capital Silver Mines located? What is the company doing and what is its financial position?

Capital Silver Mines is located in Gowganda. It has not been in operation since 1926. The last annual report of the company issued for the year 1928 showed capital assets of $209,903.

### Capital Rouyn

What is your opinion of Capital Rouyn? Has it speculative possibilities?

Capital Rouyn is a prospect on which some promising showings of chalcopyrite and free gold have been found. The company is now sinking a shaft to determine the possibities at depth. At its present stage it is a gamble.

### Graham-Bousquet

Will you kindly give me details of Graham-Bousquet? Is there any likelihood of its being a good speculation in the near future?

Graham-Bousquet is a prospect located in Cadillac Township, Quebec. It is considered one of the most promising bets in the district. The company has a capitalization of 3,000,000 of $1 par value of which 2,550,000 have been issued.

### Wright-Hargreaves

I hold fifty shares of Wright-Hargreaves Mines, purchased at considerably more than present market level. Should I hang on, or sell out?

In view of the information contained in the annual report we believe you will be well advised to hold your Wright-Hargreaves and await further development. At the present time there is good reason to believe that the mine will stage a comeback.

### Amulet

Please publish for me your opinion of Amulet. What do you think of it as a speculative investment?

We think Amulet offers possibilities as a speculative investment. Sufficient ore has been blocked out already to make a small mine and there is a possibility that further development work may result in a larger one. The irregularity of the ore bodies has been a trying problem in developing this property.

### Teck-Hughes

How does Teck-Hughes compare as a mining investment with Sherritt-Gordon? Is it a speculation?

It is hard to compare Teck-Hughes with Sherritt-Gordon; the former is on a dividend paying basis while the latter is still in the development stage. At present prices it might be said that Teck-Hughes offers attractions as an investment but that Sherritt-Gordon has more speculative possibilities.

### Nickel

I hold 150 shares of New International Nickel, practically paid for. Would you advise selling it at present prices or should it be held for a year?

We think that International Nickel is a suitable stock to be included in a list of diversified holdings. The prospect for a hold of a year or longer is good, in our opinion. The present price does not appear to be unduly discounting the future of this great Canadian company.

### Macassa

Would you be kind enough to inform me as to the whereabouts of the Macassa Mines? What work do they intend doing? Is the company in good financial shape?

Macassa Gold is located in the Kirkland Lake Camp and the company is in a sound financial position and proposes sinking a shaft to depth of 2,000 feet this spring to ascertain the possibilities of developing a mine.

### Buckingham

I would be very much obliged if you would let me know through your columns what your opinion is of Buckingham Mines, as I intend buying some. Your advice would be greatly appreciated.

We consider Buckingham Mines an out and out gamble. Some spectacular gold values have been found but they have been spotty. Late reports from the property indicate that the latest developments have been encouraging.

### McVittie-Graham

What is the latest dope on McVittie-Graham? I have a few shares and would like to know what's going on, if anything.

McVittie-Graham has recently been taken over by a strong group, N. A. Timmins, F. M. Connell and British Metal Corporation (Canada).

The company owns a number of prospects in the Sudbury District which are favorably located and whose possibilities will be fully tested out by the present management.

### Sherritt-Gordon

Would you advise me to buy Sherritt-Gordon? It has been recommended to me by a friend.

Sherritt-Gordon is considered one of the outstanding base-metal mines of Canada. The company has concluded an agreement with the government for the construction of a railway to its property on a guarantee that $1,500,000 will be spent on construction of a mill and concentrator. The company is capitalized at 6,000,000 shares of $1 par value of which 4,864,099 shares are issued.

### West Dome Lake

I have been advised to buy some shares in a mine called West Dome Lake. Is it any good? Why are the shares selling so low?

West Dome Lake resumed mill operations at the beginning of the year, but it is too early yet to form any conclusion as to what the outcome will be. It has been estimated that there is some 46,000 tons of profitable ore before the mill assuming continuity between the 1,050 and 1,200 foot levels. We consider West Dome quite speculative.

### Casey Mountain

May I have your opinion on the shares of Casey Mountain Operating Syndicate?

Casey Mountain Operating Syndicate has two prospects, one situated in Casey Township north of New Liskeard, Ontario, the other in East Clearwater Lake. There is no work going on at the Casey property at the present time and that on the East Clearwater group is only in the preliminary stages. The property at the present time is a gamble.

### Lake Shore

What is doing on Lake Shore? I hear they are crushing more rock. How much more? Do you think I ought to switch to McIntyre or some such outfit?

Our information is that Lake Shore is opening up in a most satisfactory manner. The addition to the crushing plant will raise the daily tonnage to fourteen or fifteen hundred tons. Everything points to Lake Shore definitely taking the position of the second largest gold producer in Canada. For this reason we see no reason why you should switch your holdings.

### Pioneer

I have a thousand shares of Pioneer Mines, for which I paid 65 cents. I have already taken a loss on some other shares I sold at 35 cents. Do you think I ought to sell out and pocket my loss or is it worth while to wait a few months in hopes of it bettering its market position?

Pioneer is making an effort to find a mine and has recently taken a small mill into its property to test out the ore. It will be some time before the results are known. The stock is a gamble but it might be advisable to await developments awhile before selling at a loss.

### Kirkland Lake Gold

I have 250 shares of Kirkland Lake Gold and 20 shares of McIntyre. Would it be wise to sell them and buy Sherritt-Gordon or Falconbridge?

We do not think you would be well advised to switch your holdings at the present time. The gold stocks have been neglected and there is a strong possibility of the market swinging in this direction in the near future.

In Kirkland Lake Gold you have a proven mine which is approaching the dividend-paying class.

McIntyre is in a very satisfactory position at the present time.

### Sound Mining Stocks

I have a small amount of money which I purpose putting in mining stocks. I do not want to buy anything that is too speculative or an out and out gamble. I would appreciate a list of stocks from you which could be considered as representing the better class mining stock.

Hudson Bay, Consolidated Smelting, and Sherritt-Gordon would, in our estimation, make an interesting long hold mining speculation for you. Any losses which you might sustain on these stocks, we feel would probably be more than offset by appreciations in at least one or two of these shares.

### Mandy

I am considering buying "Mandy." What are its possibilities?

Mandy has completed sinking its shaft to the 1,000 foot level and is now crosscutting to the vein. The geological conditions on the lower horizons are reported to be identical with those in which the high grade ore was obtained in the upper levels. The possibilities of similar values being secured on the lower levels, places the stock in an interesting position. Considerable work remains to be done before Mandy's possibilities can be definitely ascertained, however.

### Howey

I have been informed by friends of mine who claim to have first-hand knowledge from the management and the engineers of Howey Gold Mines that the ore is all blocked out and it is only a question of time until this mine will be another Hollinger. What do you think of it?

There are a great many who foresee a big future for Howey Mine. The statement that it is only a question of time until it will be another Hollinger must have come from a very enthusiastic booster. It will take some considerable time before Howey can aspire to rival the records set by Hollinger.

### Topley-Richfield

I would be pleased if you could give me your opinion of Topley-Richfield Silver Mines as an investment.

As you are no doubt aware, almost all mining stocks should be classed more as speculations than as investments.

Topley-Richfield is well regarded as a prospect. Its properties are in Smithers District of Northern British Columbia. Good surface indications have been found. The latest report of the total value per ton is $42.98 and 100 lb. shipments of ore from the 200-ft. level which was made to a Vancouver broker. It is a promising speculation.

### O'Connor Cadillac

I have some shares in the O'Connor Cadillac Gold Mines. I would like to know what prospects they have for development and do you think it advisable to buy more?

Our information is that the O'Connor Cadillac Gold Mine is virtually insolvent. A high pressure artist was recently arrested in Montreal for selling "rights" on this stock. The company's property is located in Cadillac township, Quebec, but the property is idle at the present time. Two veins were found in surface exploration showing widths of from 7 to 4 feet deep and it was reported that they were well mineralized and showed visible gold in places.

### Premier-Kirkland

I would be glad of any information you can give me in reference to Premier-Kirkland Gold Mines. I have been advised to buy shares. Is it a good proposition?

The latest information from the Premier Kirkland Gold Mine is that a well mineralized vein 28 inches wide has been cut in winze-sinking at a depth of 1,030 feet. The company has carried out extensive diamond drilling from the 800 ft. level and is now engaged in an intensive exploratory underground campaign. The mine is situated in an unproven section of the Kirkland Lake Camp and is still in the gamble stage. There is very little trading in this stock at the present time.

### McIntyre

What is the "doubt" about McIntyre for 1929?

Two factors which brokers played up last year in boosting McIntyre as a buy were new mill construction and an increase in dividend. Both these rumors were squelched by President McIntyre in the annual report, and as a result there has been a recession.

We do not think the question of mill construction will be considered this year, and the "doubt" which you refer to is whether an increase in dividend will be declared. Unless it is, we do not think there will be a wide public demand for McIntyre notwithstanding the very satisfactory position the company now occupies.

### Coast Copper

I would be glad of any information you can give me on Coast Copper.

Consolidated Mining & Smelting Co. controls Coast Copper. There is very little information available regarding development work on this property, but it is reported that some 3,000,000 tons of ore have been blocked out. Just what degree of credence is to be attached to this report, we are unable to say, but the general opinion is that the property is developing in a promising manner.

The company has a capitalization of 200,000 shares of $5 par value all issued. Consolidated Mining & Smelting Co. own 110,000 of the 200,000 shares issued and all of the $750,000 bonded indebtedness of the company.

### Sudbury Basin

What are the stock-holdings of Sudbury Basin in different mining companies? Would you consider Sudbury Basin a good buy for a business man who has $3,000 of the funds of his business to put where it would likely appreciate in a few years?

Sudbury Basin's stock holdings include: 1,250,000 shares of Falconbridge Nickel, 219,712 shares of Sherritt-Gordon, 148,400 shares of Malartic Gold, 66,667 shares of Manitoba Basin, 10,000 shares of Bathurst Mines.

From the standpoint of a business-man's speculation we believe Sudbury Basin, Falconbridge Nickel and Sherritt-Gordon, at present prices, offer greater chances for appreciation over a period of years. Nickel's future is of course more certain.

### Sherritt-Gordon

A friend of mine tells me that there is a mine out West called the Sherritt-Gordon which is almost equal to Noranda. He says a railway is being built to or near the mine and the stock is bound to advance. Will you be good enough to give me all the available information? I have $1,000 saved up and would you advise me to buy, say, 100 shares?

Sherritt-Gordon is considered one of the outstanding base metal mines of Canada. The company has concluded an agreement with the Government for the construction of a railway through its property and has guaranteed that $1,500,000 will be spent on the construction of a mill and concentrator. Sherritt-Gordon is considered an attractive purchase for a long hold.

### Quatsino

I have been asked to buy shares of the Quatsino Copper-Gold Mines. Please give me all the information you can? I find your information on investments very helpful.

Quatsino Copper-Gold Mines has a capitalization of 3,000,000 non-assessable shares of a par value of $1 each. One million shares have been issued for the property and 500,000 shares are being offered to the public. The company's property comprises 39 claims near the northerly end of Vancouver Island adjoining Coast Copper on the south. C. W. W. MacDougall and H. C. Wilmott report the geology similar to Coast Copper.

Values reported from an outcrop sampled over a width of 48 inches were .03 ounces gold; 1.6 ounces silver and 16.60 per cent copper.

Quatsino appears to be a fair bet.

### Noranda and Abana

Please give me your opinion of Abana Mines. Would you advise purchase of this stock? I am holding some Noranda on margin and have been considering purchasing more of it. Would you advise buying part Noranda and part Abana rather than putting all my present investment surplus into Noranda?

In buying Noranda you are buying a proven mine with sufficient ore blocked out to assure profitable operations for many years to come. Development work at Abana has established the fact that there is a small mine there and the probability of its development into a big one. Abana, however, is a base metal property, whereas Noranda in addition to its high grade copper also has rich gold values. In the long run we think Noranda will prove much the better purchase.

## Capital Rouyn Continues Development at Duprat

From Our Own Correspondent

MONTREAL.—Shaft sinking to 50 feet has been completed on the Duprat property of Capital Rouyn and lateral work at that depth continues. More men will probably be added to speed up underground work before the spring break up. On the surface, trenching has been discontinued for the present along the vein to the southwest. The depth of over burden is prohibitive. It is thought more practical to wait until the snow leaves the ground in order to examine the outcroppings and pick up the vein again on the higher ground, with the least possible amount of blind trenching.

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